



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Adam Murr
MEETING DATE: 09/01/2022
AGENDA SECTION: New Business
DEPARTMENT: Administration
TITLE OF ITEM: 2022 Installment Financing Contract (IFC) Approving Resolution
– Adam Murr, Budget Manager

SUGGESTED MOTION(S):

I move City Council adopt the RESOLUTION OF THE CITY OF HENDERSONVILLE, NORTH CAROLINA, APPROVING AN INSTALLMENT FINANCING CONTRACT AND DELIVERY THEREOF AND PROVIDING FOR CERTAIN OTHER RELATED MATTERS as presented.

SUMMARY:

North Carolina General Statute (NCGS) 160A-20 provides local governments the authority to (re)finance the purchase of real or personal property via installment financing contracts (IFCs).

At the August 4, 2022 regular meeting of the Hendersonville City Council, staff members were directed to work with the financing team [First Tryon Advisors and Parker Poe] and others to seek Local Government Commission LGC approval for a 2022 series installment financing not to exceed \$18,500,000. Based on market conditions and the recommendations of the financing team, our not to exceed amount for the installment financing has increased to \$18,815,000.

The resolution authorizes the approval, execution, and delivery of various documents in connection to the issuance, including an installment financing agreement, deed of trust, an indenture of trust, and a bond agreement. This installment financing, not to exceed \$18,815,000 will fund the following projects:

1. Fire Station 1 and Edwards Park Project (#19019)
2. Fire Ladder Project (#19021)
3. Fire Engine Project (#19022)

BUDGET IMPACT: Increase Fund 410 \$18,815,000

Is this expenditure approved in the current fiscal year budget? N/A

If no, describe how it will be funded. N/A

ATTACHMENTS:

1. Approving Resolution.