



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Adam Murr **MEETING DATE:** 08/04/2022
AGENDA SECTION: Public Hearings **DEPARTMENT:** Administration
TITLE OF ITEM: Installment Financing Contract (IFC) 2022- *Adam Murr, Budget Manager*

SUGGESTED MOTION(S):

I move City Council adopt the *Resolution of the City Council of the City of Hendersonville, North Carolina, Authorizing the Negotiation of an Installment Financing Contract and Providing for Certain Other Related Matters Thereto* as presented.

SUMMARY:

The City of Hendersonville Fire Station 1 project will provide a new headquarters facility for the Hendersonville Fire Department on an existing Fire Station 1 site. The City is also constructing and acquiring a new Fire Ladder and Fire Engine, and constructing new Edwards Park amenities, including a mini-golf course. The City intends to enter into an installment financing contract (IFC) in 2022 to finance the projects.

The attached initial resolution authorizes the City Manager and Staff, Special Counsel, and Financial Advisor to negotiate financing for the projects, not to exceed \$18,500,000.00 in accordance with NCGS160A-20. The resolution also authorizes an application to the Local Government Commission (LGC) and approval of the Financing Team: Parker Poe [Special Counsel] and First Tryon Advisors [Financial Advisors].

BUDGET IMPACT: \$18,500,000.00

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

If no, describe how it will be funded. This item directs Staff and a team of consultants to obtain an installment financing not to exceed \$18.5 million for the Fire Station 1, Edwards Park, Fire Ladder, and Fire Engine projects.

ATTACHMENTS:

Resolution
Published Notice of Public Hearing