



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Adam Murr

MEETING DATE: 04/12/2023

AGENDA SECTION: New Business

DEPARTMENT: Administration

TITLE OF ITEM: 2023 Water and Sewer Revenue Bond – *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 DIRECTING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF A WATER AND SEWER SYSTEM REVENUE BOND AND CERTAIN RELATED MATTERS.*

SUMMARY:

The City of Hendersonville has determined it is desirable to finance certain improvements related to: the Fleetwood Utility Improvement Project, the Long John Mountain Property Acquisition Project, the Church Street Sewer Project, the I-26 Utility Project, the 2023 AMI Meter Project, the North Fork Improvement Project, and the Vactor Truck Project. The not to exceed amount for the projects, plus the cost of issuance and contingency is \$9,000,000. The City is not required to hold a public hearing for revenue bond issuances.

Staff recommends the City Council adopt the attached initial resolution, drafted by Special/Bond Counsel, Parker Poe Adams & Bernstein, LLP. The resolution directs Staff and Special Counsel to negotiate financing and apply to the Local Government Commission for approval of Contracts.

BUDGET IMPACT: \$9,000,000.00

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

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

ATTACHMENTS:

Resolution