



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Adam Murr **MEETING DATE:** 04/12/2023
AGENDA SECTION: Public Hearing **DEPARTMENT:** Administration
TITLE OF ITEM: 2023 Installment Financing Contract (IFC) - 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 has determined it is in the best interest of the City to contract with a bank to finance the renovations and improvements to the City Hall and City Operations Center, complete 7th Avenue Streetscape improvements/enhancements, and certain other related matters.

The attached initial resolution authorizes the City Manager and Staff, Special Counsel, and Financial Advisor to negotiate financing for the projects, not to exceed \$8,000,000.00 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: \$8,000,000.00

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 \$8.00 million for the City Hall and City Operations, 7th Avenue Streetscape, and certain other related projects.

ATTACHMENTS:

1. Resolution
2. Notice of Public Hearing