



AGENDA ACTION FORM

Consideration of a Resolution to Authorize the Issuance of Qualified Tax-Exempt General Obligation Capital Outlay Notes, Series 2024 not to Exceed \$2,000,000

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-278-2024
Work Session: September 30, 2024
First Reading: N/A
Final Adoption: October 1, 2024
Staff Work By: Lisa Winkle
Presentation By: Lisa Winkle

Recommendation:

Approve the Resolution.

Executive Summary:

In May 2023, the Board of Mayor and Aldermen approved a resolution to authorize an agreement with Raftelis to provide consulting services to guide staff in the selection of a new Customer Information System (CIS). City staff worked hand and hand with Raftelis staff. There were meetings to determine needs, demos to see what was available, and preparation of a request for proposals. The city received 12 proposals. The selection committee narrowed this down to the top 3 proposals. Each of the top 3 vendors came on site to give an in-person demo. From this we narrowed it down to the top 2 vendors. Members of the selection committee went to Lexington NC and Columbia SC to see the products in use. IT is ready to award the bid.

We are now requesting the BMA to authorize the issuance of 12-year Qualified Tax-Exempt Capital Outlay Notes, Series 2024 not to exceed \$2,000,000. The proceeds will be used to fund the purchase of the new Customer Information System, implementation, setup, training, and other related costs.

Bid requests for the Capital Outlay Notes were emailed to local banks on September 19th with reply back due by September 24th at 11:00 a.m. First Horizon Bank was the lowest compliant bidder with interest rate of 4.27%

After Board approval the next step is to request approval from Tennessee Department of Local Government Finance.

Attachments:

Resolution
Capital Outlay Notes Forms and Bids

	<u>Y</u>	<u>N</u>	<u>O</u>
Baker	—	—	—
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Mayes	—	—	—
Phillips	—	—	—
Montgomery	—	—	—