



TOWN COUNCIL AGENDA ITEM

MEETING DATE: September 23, 2024

Agenda Title/Category:	Davenport - Debt Issuance Update			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	<p>The Town desires to issue debt of \$16.5M to fund the New Fire Station. Council and staff most recently discussed the issuance at the 8/26 work session.</p> <p>Davenport issued a Request for Financing Proposals to banking institutions earlier this month and received the results Sept 19.</p>			
Discussion:	<p>From here, the discussion moves to whether to accept one of the banking term sheets, or move towards a public sale of limited obligation bond issue.</p> <p>Davenport and staff will walk through the results and make a recommendation on financing.</p>			
Fiscal impact:	Significant impact to future debt service commitments			
Attachments:	Will be sent under separate cover prior to meeting			
Recommended Motion to be made by Council:	Consensus for October 8th Action Items			