



TOWN COUNCIL AGENDA ITEM

MEETING DATE: November 6, 2024

Agenda Title/Category:	Final Financing Resolution for Debt Issuance / New Business			
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 and 9/23 work sessions.</p> <p>Davenport issued a Request for Financing Proposals to banking institutions and received the results 9/19. At the 9/23 work session, Davenport and staff recommended accepting Webster Bank’s 20-year loan proposal over pursuing a public sale.</p> <p>At the 10/8 Council Mtg, a public hearing was held with no negative feedback towards the issuance. Also, on 10/8 an initial findings resolution was approved, signaling acceptance of Websters proposal and instructing staff to submit an LGC application.</p>			
Discussion:	<p>This final financing resolution is similar in nature to the initial resolution in setting certain findings to the record.</p> <p>Of note, the resolution grants the security interest of the loan under the deed of trust on the property.</p>			
Fiscal impact:	Significant impact to future debt service commitments			
Attachments:	Resolution prepared by Bond Counsel			

Recommended Motion to be made by Council:	Approve as presented