



## Agenda Memorandum

September 13, 2022

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| <b>Staff Lead:</b>         | Stephanie Miller, Finance Director  |
| <b>Topic:</b>              | A Resolution Authorizing the Issuance of up to \$5,400,000 Principal Amount of General Obligation Bonds   |
| <b>Description:</b>        | The 2021 Water and Sewer Rate Study update included a mix of cash, grant and debt financing for capital projects. The Town's financial advisors, Davenport & Company, submitted a Virginia Resources Authority application on behalf of the Town for up to \$5.4 million in bond funding for Water and Sewer projects. Davenport also issued a Request for Proposal for bank loans to compare results and to determine which option may afford the Town the best terms. Kyle Laux with Davenport will present the results and Davenport's recommendations to the Council. |
| <b>Financial Impact:</b>   | This action will authorize the issuance of debt up to \$5,400,000 to finance water and sewer capital projects with annual debt service to be paid out of the Water and Sewer Operating Fund.  |
| <b>Recommended Action:</b> | Staff recommends that Council conduct the Public Hearing and pass the attached resolution to authorize the issuance of up to \$5,400,000 principal amount of general obligation bonds to finance water and sewer capital projects.  |

### Attachments:

1. A Resolution Authorizing the Issuance of up to \$5,400,000 Principal Amount of General Obligation Bonds