



Agenda Item Summary Sheet

Item No: **F-1**
Meeting Date: **April 15, 2020**

Item Title: Public Hearing to consider the adoption of a resolution authorizing the Town to enter into an Installment Purchase contract in an amount not to exceed \$1,401,396 to finance the cost of the Sidewalk Pedestrian Path, Fuel Tank and Pump Conversion, and Dowdy Park improvements as identified in the fiscal year 2019/2020 Budget

Item Summary:

Attached please find a staff memo with recommendation for financing budgeted 2019/2020 real property improvements. The approved projects to be financed are the Sidewalk Pedestrian Path, Fuel Tank and Pump Conversion, and Dowdy Park improvements.

The lowest bid of PNC Bank with an interest rate of 2.42% has been recommended. Attached please find a resolution approving the financing and a second resolution authorizing the required filing of an application to the Local Government Commission.

Number of Attachments: 3

Specific Action Requested:

Provided for Board consideration and adoption of two attached financing resolutions.

Submitted By: Administrative Services

Date: April 7, 2020

Finance Officer Comment:

A budget amendment is requested for the fuel pump that is non-functioning as a result of the tank relocation. A reimbursement resolution (19-07-019) has been adopted by the Board that covers these projects. The Public Works building (2200 Lark Ave.) will be used to collateralize this financing.

Signature: Amy Miller

Date: April 7, 2020

Town Attorney Comment:

N/A

Signature: John Leidy

Date: April 7, 2020

Town Manager Comment and/or Recommendation:

I concur with staff.

Signature: Cliff Ogburn

A handwritten signature in black ink, appearing to read "Cliff Ogburn", is written over a horizontal line.

Date: April 7, 2020