



## Legislation Text

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**File #:** 19-0300, **Version:** 1

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### Summary

To: Town Commission  
From: Stefan Massol, Director of Support Services  
Date: 11/5/2019

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### Subject:

Resolution 2019-24 Authorizing Issuance of Bond Series 2019B

### Summary:

This is the second bond to be issued, which is the new money portion related to the Town's refinancing of its 2012 bond through BB&T.

**Previous Commission Action:** Town Commission previously approved a resolution to prepay the outstanding principal from the 2012 BB&T bond.

**Background/Problem Discussion:** This action will be the second and final resolution approved by the Town Commission related to this year's debt issuance for the Capital Projects Fund. This second bond is for the new money portion of the BB&T refinancing. This borrowing of \$4,687,000 will be repaid at an interest rate of 2.460% per annum until 10/01/2034 when the debt is scheduled to be retired. Collectively, between the two bonds with BB&T, the Town's annual debt service will be approximately \$970,000. Additional financial information is available in the enclosed attachments.

**Recommendation:** Approval of Resolution 2019-24 Authorizing Issuance of Bond Series 2019B.

**Proposed Motion:** I move approval of Resolution 2019-24 Authorizing Issuance of Bond Series 2019B.