



Town of Knightdale

Staff Report

Title: Law Enforcement Center Capital
Project Ordinance Amendment
ORD #24-11-20-002

Staff: Mark Stephens, Finance Director

Date: November 20, 2024

Asst. Town Manger Signature: SMY

Town Manager Signature: WRS

BACKGROUND INFORMATION

- To consider amending the Law Enforcement Center Capital Project Ordinance for bond issuance costs.

SUMMARY

- In consultation with First Tryon, the Town's Financial Advisor, we determined that the best financing option for the Law Enforcement Center Capital Project was to issue Limited Obligation Bonds. The Limited Obligation Bonds would provide a longer term (20 years) and a lower interest rate. With this option, the Town will incur Issuance Costs. These costs will be included in the financed amount, thus not using the Town's cash reserves. The estimated Issuance Costs are \$369,975 and would require an amendment to the Capital Project Ordinance.

RECOMMENDED ACTION

- Adopt Law Enforcement Center Capital Project Ordinance Amendment ORD #24-11-20-002.