

Lewisville Town Council
Briefing and Action Debt Issuance Meeting Agenda
July 16, 2020 - 6:00 p.m.

Digitally originating in Council Chambers 1st floor - Lewisville Town Hall
6510 Shallowford Road

1. **Call to Order:**
 - a. Roll Call
 - b. Adoption of Agenda

2. **Public Hearings**
 - a. Finance Terms of Debt issuance for the new Community Center
 - i. [Community Center Overview](#)
 - ii. [Staff Presentation](#)
 - iii. Public Hearing
 - iv. Council Discussion
 - v. Date set for Council Consideration of [Resolution 2020017](#) is Monday, July 20, 2020 at 6:00 p.m. as authorized by Session Law 2020-3.

3. **Agenda Items for continued Public Hearing Meeting on July 20, 2020**
 - a. [Resolution 2020017](#) - authorizing the filing of an application for approval of a financing agreement authorized by NC General Statute 16A-20
 - b. [Resolution 2020051](#) - approving the financing terms for the debt issuance for the new Community Center
 - c. [Ordinance 2020036](#) - amending Budget Ordinance 2020001 in the amount of \$1,250.⁰⁰ to budget for the application fee required by the Local Government Commission to accompany the debt application for the new Community Center construction
 - d. [Ordinance 2020037](#) - amending Budget Ordinance 2020001 in the amount of \$5,900.⁰⁰ to budget for documentation/legal review fee charged by Truist Bank at the closing for the new Community Center
 - e. Approval of Town Council Minutes
 - i. July 2, 2020 Briefing Minutes
 - ii. July 9, 2020 Regular Meeting Minutes

4. **For the Good of the Order:**
 - a. Reminder:
 - i. Meeting to allowing the 24 hours to receive written comments on the public hearing as authorized by Session Law 2020-3 - Monday, July 20, 2020, 6:00 p.m.
 - ii. Meeting to approve minutes from July 16th and 20th - Thursday, July 23, 2020, 6:00 p.m.
 - b. Council Discussion

5. **Adjournment**



**LEWISVILLE
 COMMUNITY
 CENTER**
 LEWISVILLE, NC

SITE PLAN

DATE 12.13.2019
 PROJECT NO 19033

REVISIONS
 NO DATE DESCRIPTION:

THIS DRAWING IS THE PROPERTY OF ADW ARCHITECTS, P.A. AND SHALL NOT BE REPRODUCED OR COPIED IN WHOLE OR IN PART. IT SHALL NOT BE USED ON ANY OTHER PROJECT OR GIVEN TO ANY OTHER COMPANY OR AGENCY WITHOUT THE CONSENT OF ADW ARCHITECTS, P.A.

SEAL

SHEET NUMBER **SP01**



LEWISVILLE COMMUNITY CENTER

LEWISVILLE, NC

REVISED DESIGN CONCEPT 02.24.20

adwarchitects
environmentsforlife

REVISED DESIGN CONCEPT

- Medium tan siding with light colored trim and fascia.
- Light tan steel trusswork, windows and storefront.
- Dark bronze accents with light fixtures and signage.



Painted Steel Trusswork, Storefront and Windows
Light Seawolf Beige or color to match
SW 7016
Mindful Gray

Trim and Fascia
SW 7077
Original White

Primary Siding Paint
SW 9084
Cocoa Whip



Soffit- Entrances and Porches
Linear Wood Soffit
Light Cherry

Light Fixtures, Rain Chains,
and Signage
Dark Bronze



REVISED DESIGN CONCEPT

- Medium tan siding with light colored trim and fascia.
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ROOF DORMER OPTIONS

With Dormer



Without Dormer



OPTION WITHOUT DORMER



OPTION WITHOUT DORMER

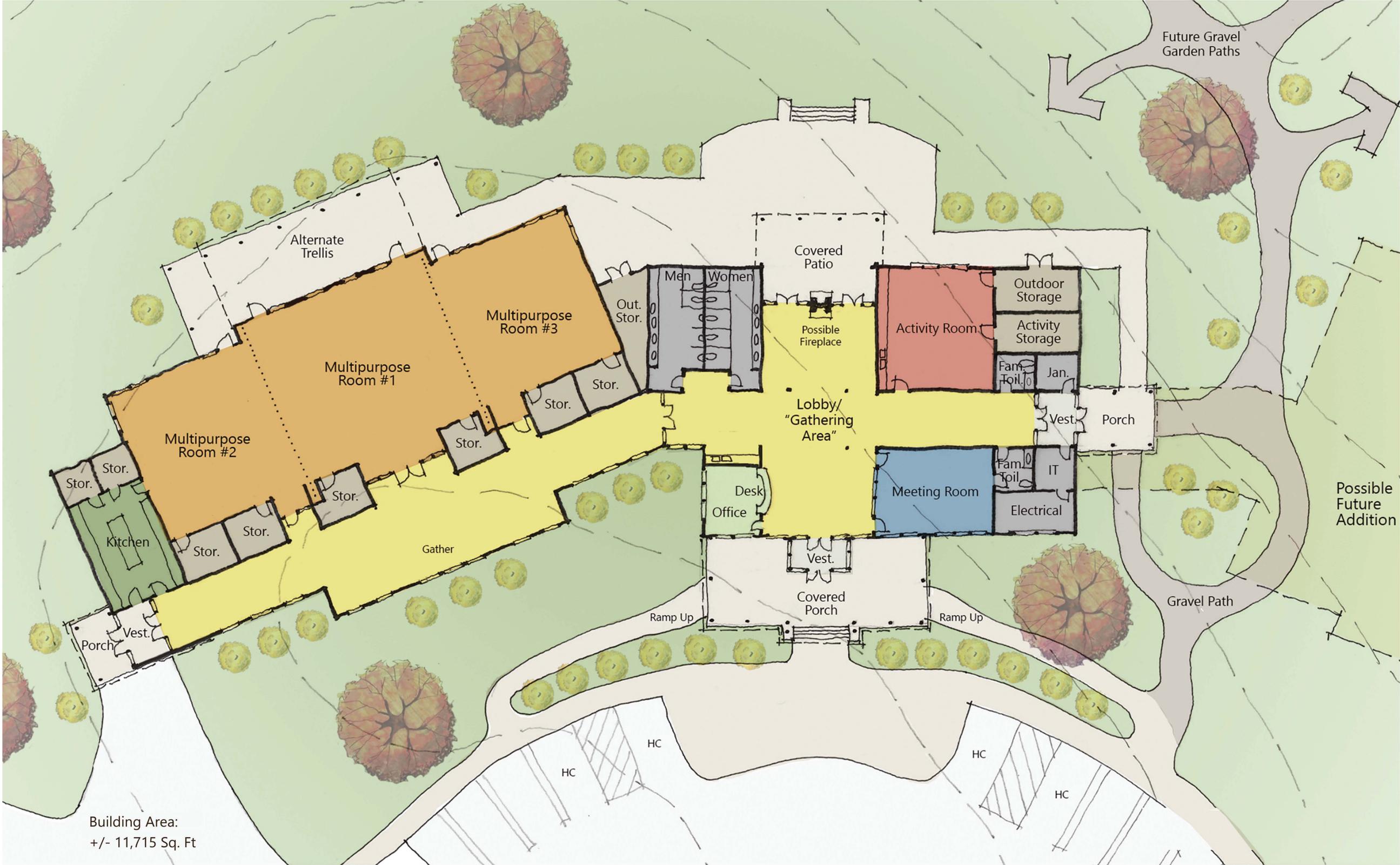


OPTION WITHOUT DORMER





**LEWISVILLE
COMMUNITY
CENTER**
LEWISVILLE, NC



Building Area:
+/- 11,715 Sq. Ft

FLOOR PLAN

DATE 12.13.2019
PROJECT NO 19033

REVISIONS
NO DATE DESCRIPTION:

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SEAL

SHEET NUMBER **A100**

Lewisville Town Council

**Public Hearing on Debt Issuance for
Community Center Construction**

July 16, 2020

Construction Cost - 11,719 sq. ft.**\$ 4,424,573**

(Includes rear porch option at outdoor fireplace, front dormer, fireplace, 2% design/construction market contingency, and 5% construction contingency)

Updated
6/11/2020

Alternates

Alt #1 Rear canopy outside of multipurpose rooms	119,018
Alt #2 Sidewalks in entry circle	10,285
Alt #3 Provide site lighting	43,754
Alt #4 Acoustical wall treatments	12,044
Alt #5 Interior finishes upgrades	32,818
Alt #6 Power shades in multipurpose rooms	7,268
Alt #7 Wood look soffits at porches	16,464
Alt #8 Generator	50,676
Total Alternates	292,327

Owner Carried Soft Costs

IT/phone budget (wiring and end connection and hardware)	610
AV budget	110,000
Security budget (wiring, card readers, cameras)	57,978
Surveying	9,800
Geotechnical testing	6,150
Special inspections/material testing during construction	45,000
Commissioning (during construction-code required)	2,000
Furniture	95,000
Misc. design services should owner request	15,000
Kitchen equipment (1 refrigerator, 1 freezer, 1 ice maker, 1 residential electric stove/oven, and 1 full height commercial warming oven)	10,169
Permitting fees	15,000
A&E fees	369,000
Soft cost contingency	28,000
Total Owner Carried Soft Costs	763,707
Total Project Cost	\$ 5,480,607

Town of Lewisville
Funding for Community Center Construction

Buildings/Land Capital Reserve Fund \$ 1,404,892

General Fund

(Available General Fund balance was
\$6,306,112 at June 30, 2019 or 138% of
general fund expenditures.)

\$ 2,075,715

Installment Note - Truist Bank

\$ 2,000,000

Total Project Cost

\$ 5,480,607

Installment Financing

Lender:	Truist Bank
Amount Borrowed:	\$ 2,000,000
Term:	10 Years
Interest Rate:	1.8% Fixed
Security:	First lien security interest on real property purchased, financed, constructed, or renovated with financing proceeds.
Payments:	(1) Annual payment of principal and interest
Prepayment Terms:	Prepayable in whole at any time for the first half of the term with a 1% prepayment penalty. After the first half of the term the transaction will be prepayable in whole at any time without penalty.
Documentation/Legal Review Fee:	\$ 5,900

Loan Amount: \$ 2,000,000
Interest Rate: 1.80%

Fiscal Year	Total Payment	Interest	Principal	Balance
Loan				\$ 2,000,000
2022	236,000	36,000	200,000	1,800,000
2023	232,400	32,400	200,000	1,600,000
2024	228,800	28,800	200,000	1,400,000
2025	225,200	25,200	200,000	1,200,000
2026	221,600	21,600	200,000	1,000,000
2027	218,000	18,000	200,000	800,000
2028	214,400	14,400	200,000	600,000
2029	210,800	10,800	200,000	400,000
2030	207,200	7,200	200,000	200,000
2031	203,600	3,600	200,000	-
Totals	<u>\$ 2,198,000</u>	<u>\$ 198,000</u>	<u>\$ 2,000,000</u>	

**RESOLUTION 2020017 of the LEWISVILLE TOWN COUNCIL
AUTHORIZING THE FILING OF AN APPLICATION FOR APPROVAL
OF A FINANCING AGREEMENT
AUTHORIZED BY NORTH CAROLINA GENERAL STATUTE 160A-20**

WHEREAS, the Town of Lewisville, North Carolina desires to construct a new Community Center for the enjoyment of and to better serve the citizens of Lewisville; and

WHEREAS, the Town of Lewisville desires to finance the Community Center in part by the use of an installment contract authorized under North Carolina General Statute 160A, Article 3, Section 20. The borrowing will be in an amount between \$1,000,000.⁰⁰ and \$2,000,000.⁰⁰; and

WHEREAS, findings of fact by this governing body must be presented to enable the North Carolina Local Government Commission to make its findings of fact set forth in North Carolina General Statute 159, Article 8, Section 151 prior to approval of the proposed contract;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of Lewisville, North Carolina, meeting in regular session on the 11th day of **June**, 2020, called for a public hearing meeting on **July 16, 2020** to make the following findings of fact and to continue the meeting to **July 20, 2020** as authorized by N. C. Session Law 2020-3 to allow 24 hours following the close of the public hearing to receive written comment:

1. The proposed contract is necessary or expedient as it allows the Town of Lewisville to provide a comfortable gathering place for its citizens.
2. The proposed contract is preferable to a bond issue for the same purpose due to the savings in both cost and time that can be achieved by utilizing an installment financing agreement as opposed to a general obligation bond for a project of this scale.
3. The cost of financing under the proposed contract is less than the cost of issuing general obligation bonds.
4. The sums to fall due under the contract are adequate and not excessive for the proposed purpose as determined by the overall project cost estimates prepared by the project architects.
5. The Town of Lewisville's debt management procedures and policies are good because the Town carries out its policies in strict compliance with the law. The Town of Lewisville will continue to maintain adequate debt management procedures and policies as directed by the Local Government Commission.
6. There will be no tax increase associated with the debt obligation under the terms of the proposed installment financing agreement.
7. The Town of Lewisville, North Carolina is not in default in any of its debt service obligations.
8. The attorney for the Town of Lewisville has rendered an opinion that the proposed Community Center Project is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of North Carolina.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Town Manager is hereby authorized to act on behalf of the Town of Lewisville in filing an application with the North Carolina Local Government

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Commission for approval of the Project and the proposed financing contract and other actions not inconsistent with this resolution.

This resolution is effective upon its adoption this **20th day of July, 2020** after closing the public hearing on Thursday, July 16, 2020 and allowing 24 hours after the close of the public hearing to receive written comment as authorized by Session Law 2020-3.

The motion to adopt this resolution was made by Council Member **xxxxxxx** , seconded by Council Member **xxxxxxxxxxx** and passed by a vote of **xxx** to **xxx**.

Mike Horn
Mayor

ATTEST:

Joyce C. McWilliams Walker
Town Clerk

This is to certify that this is a true and accurate copy of Resolution No. 2020017 adopted by the Lewisville Town Council

on the _____ day of _____, 20_____.

Joyce C. McWilliams Walker
Town Clerk

Date

July 17, 2020

Department of State Treasurer
Local Government Commission
3200 Atlantic Avenue
Raleigh, NC 27604

*Re: Financing of Lewisville Community Center, Lewisville, NC
Pursuant to G.S. 160A-20*

Gentlemen:

We are counsel for the Town of Lewisville, North Carolina, and as such, are familiar with its organization and operation. We are familiar with the official action on the part of its Town Council in connection with the financing by the Town of Lewisville under G.S. 160A-20 of a Community Center on Lewisville-Clemmons Road in Lewisville, NC.

In connection with this opinion letter, we have examined:

- A. Drafts of the financing documents;
- B. Resolutions of the Town Council;
- C. Article V of the North Carolina Constitution and the appropriate provisions of Chapters 160A of the General Statutes; and
- D. Such other documents as we deemed relevant or necessary in rendering this opinion.

Based upon the examination described above, we are of the opinion:

(1) That the Town of Lewisville has the power and authority to enter into the transaction to finance the project under the provisions of G.S. 160A-20;

(2) That the appropriate documents have been duly authorized by all necessary action on the part of the Town Council and when duly executed and delivered, will be valid and binding obligations of the Town of Lewisville in accordance with the terms of the documents except that the enforceability may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally, as such laws would apply in the event of bankruptcy, insolvency, reorganization or liquidation of, or other similar occurrence with respect to the Town of Lewisville or in the event of any moratorium, temporary injunction or similar occurrence affecting the Town of Lewisville;

(3) That the proposed undertaking by the Town of Lewisville is authorized by law and does constitute a public purpose under the Constitution of the State of North Carolina;

(4) That all necessary and appropriate actions by the Town Council have been taken including a public hearing, if required, and that such public hearing as conducted, met fundamental requirements of the statutes;

(5) That the Notice for Public Hearing is timely and sufficient to identify the matter (financing of the Lewisville Community Center) to be considered; and

(6) That the Town of Lewisville has followed applicable bid law requirements in full compliance with applicable public bid statutes; and

We are members of the Bar of the State of North Carolina and we do not purport to express any opinion except as to the laws of the State of North Carolina.

BLANCO TACKABERY & MATAMOROS, P.A.

Bowen C. Houff,
Town Attorney

BCH/clm

**RESOLUTION 2020051 OF THE LEWISVILLE TOWN COUNCIL
APPROVING FINANCING TERMS FOR THE NEW COMMUNITY CENTER**

WHEREAS, the Town of Lewisville, NC (“Borrower”) has previously determined to finance the Community Center Construction (the “Project”), and the Finance Officer has now presented a proposal for the financing of such Project.

NOW THEREFORE BE IT RESOLVED, as follows:

1. The Borrower hereby determines to finance the Project through Truist Bank (“Lender”) in accordance with the proposal dated July 9, 2020, or as such proposal may be supplemented by Lender and the Borrower verbally or in writing. The amount financed shall not exceed \$2,000,000, the annual interest rate (in the absence of default or change in tax status) shall not exceed 1.8% and the financing term shall not exceed 10 years from the date of closing.
2. All financing contracts and all related documents for the closing of the financing (the “Financing Documents”) shall be consistent with the foregoing terms. All officers and employees of the Borrower are hereby authorized and directed to execute and deliver any Financing Documents, and to take all such further action as they may consider necessary or desirable, to carry out the financing of the Project as contemplated by the proposal and this resolution. The Financing Departments shall include a Financing Agreement and Deed of Trust and such other documents as Lender may request. Pursuant to the Financing Agreement and Deed of trust, (a) Lender will advance moneys to the Borrower to pay the costs of the Project and the financing costs related thereto, and the Borrower will repay such advance in installments, and (b) the Borrower will grant a lien on the site of the Project, or portions thereof, together with all fixtures and improvements located thereon, to Lender as security for such advance.
3. The Finance Officer is hereby authorized and directed to hold executed copies of the Financing Documents until the conditions for the delivery of the Financing Documents have been completed to the Finance Officer’s satisfaction. The Finance Officer is authorized to approve changes to any Financing Documents previously signed by Borrower officers or employees, provided that such changes shall not substantially alter the intent of such documents or certificates from the intent expressed in the forms executed by such officers. The Financing Documents shall be in such final forms as the Finance Officer shall approve, with the Finance Officer’s release of any Financing Document for delivery constituting conclusive evidence of such officer’s final approval of the Document’s final form.
4. The Borrower shall not take or omit to take any action the taking or omission of which shall cause its interest payments on this financing to be includable in the gross income for federal income tax purposes of the registered owners of the interest payment obligations. The Borrower hereby designates its obligations to make principal and interest payments under the Financing Documents as “qualified tax-exempt obligations” for the purpose of Internal Revenue Code Section 265(b)(3).

**RESOLUTION 2020051 OF THE LEWISVILLE TOWN COUNCIL
APPROVING FINANCING TERMS FOR THE NEW COMMUNITY CENTER**

5. The Borrower intends that the adoption of this resolution will be a declaration of the Borrower's official intent to reimburse expenditures for the Project that are to be financed from the proceeds of the Lender financing described above. The Borrower intends that funds that have been advanced, or that may be advanced, from the Borrower's general fund or any other Borrower fund related to the Project, for costs of the Project may be reimbursed from the financing proceeds.

6. All prior actions of Borrower officers in furtherance of the purposes of this resolution are hereby ratified, approved and confirmed. All other resolutions (or parts thereof) in conflict with this resolution are hereby repealed, to the extent of the conflict. This resolution shall take effect immediately.

Resolved, approved and effective upon adoption, this the 20th day of July, 2020 by the Lewisville Town Council after closing the public hearing on Thursday, July 16, 2020 and allowing 24 hours after the close of the public hearing to receive written comment as authorized by Session Law 2020-3.

Mike Horn,
Mayor

ATTEST:

Joyce C. McWilliams Walker
Town Clerk

Town of Lewisville

**Budget Amendment Ordinance 2020036
Amending Budget Ordinance 2020001**

Finance Department Use Only
<i>Budget Amendment Number: # 4</i>
<i>Finance Officer: PAM ORRELL</i>

<i>DEBIT</i>			<i>CREDIT</i>		
<i>CODE</i>	<i>ACCOUNT DESCRIPTION</i>	<i>AMOUNT</i>	<i>CODE</i>	<i>ACCOUNT DESCRIPTION</i>	<i>AMOUNT</i>
	General Fund			General Fund	
10-00-4110-6000	Governing Body - Contracted Services	\$1,250.00	10-00-3990-9000	Fund Balance Appropriated	\$1,250.00

To budget for the application fee required by the Local Government Commission to accompany the debt application for the new Community Center construction.

RECOMMENDED By: Pam Orrell
Town Finance Officer

Approved and effective upon adoption, this the 20th day of July, 2020 by the Lewisville Town Council.

APPROVED: _____
Mike Horn, Mayor

ATTEST: _____
Joyce C. McWilliams Walker, Town Clerk

Town of Lewisville

**Budget Amendment Ordinance 2020037
Amending Budget Ordinance 2020001**

Finance Department Use Only
<i>Budget Amendment Number: # 5</i>
<i>Finance Officer: PAM ORRELL</i>

<i>DEBIT</i>			<i>CREDIT</i>		
<i>CODE</i>	<i>ACCOUNT DESCRIPTION</i>	<i>AMOUNT</i>	<i>CODE</i>	<i>ACCOUNT DESCRIPTION</i>	<i>AMOUNT</i>
	General Fund			General Fund	
10-00-4110-6000	Governing Body - Contracted Services	\$5,900.00	10-00-3990-9000	Fund Balance Appropriated	\$5,900.00

To budget for documentation/legal review fee charged by Truist Bank at the closing for the new Community Center construction loan.

RECOMMENDED By: Pam Orrell
Town Finance Officer

Approved and effective upon adoption, this the 20th day of July, 2020 by the Lewisville Town Council.

APPROVED: _____
Mike Horn, Mayor

ATTEST: _____
Joyce C. McWilliams Walker, Town Clerk