



TOWN COUNCIL
Public Hearing & Special Meeting
Town Hall
December 5, 2013
6:00 p.m.

1. Call to Order: Roll Call

2. Public Hearing
 - A. Consideration of the proposed issuance of a General Obligation Bond of the Town in the principal amount not to exceed \$1,030,000 for the purpose of financing various Town capital improvement projects, including but not limited to water and sewer infrastructure, coastal breakwater infrastructure and improvements under the Town's community multi-use trail plan, and to pay certain costs incurred in issuing such bond.

3. Order of Business
 - *A. General Obligation Bond Issuance
 - B. Capital Improvement Projects
 - *C. Governor's Designation of Additional Holiday

4. Motion to Adjourn

 TOWN OF CAPE CHARLES	AGENDA TITLE: General Obligation Bond Issuance		AGENDA DATE: December 5, 2013
	SUBJECT/PROPOSAL/REQUEST: Discussion of new financing options for capital improvement projects		ITEM NUMBER: 3A
	ATTACHMENTS:		FOR COUNCIL: Action (X) Information ()
	STAFF CONTACT (s): Heather Arcos	REVIEWED BY: Heather Arcos, Town Manager	

BACKGROUND:

On November 14, 2013, the Town Council reviewed information provided by Davenport & Company for up to \$1M of potential new money which would allow the Town to complete much-needed infrastructure projects in the Water and Wastewater, Harbor and General Funds. Financing the capital projects would have a significant impact to minimize the user rates.

A work session was held on December 3, 2013 to review and discuss the capital needs and prioritize the projects.

DISCUSSION:

A public hearing is scheduled immediately preceding the Special Meeting on December 5, 2013 to hear comments on the proposed issuance of a General Obligation Bond in the principal amount not to exceed \$1,030,000.

If the Town Council approves moving forward with new financing for capital needs, the projected total debt service for both the refinanced loans and the new projects will be less than the Town currently pays for the two water and wastewater loans.

RECOMMENDATION:

Staff recommends Council discussion regarding any public comments heard earlier this evening and a decision on whether to move forward with the new financing for capital improvement projects or table the decision until December 19, 2013.

 <p>TOWN OF CAPE CHARLES</p>	AGENDA TITLE: Capital Improvement Projects Review		AGENDA DATE: December 5, 2013
	SUBJECT/PROPOSAL/REQUEST: Continue Discussion of Potential Capital Projects		ITEM NUMBER: 3B
	ATTACHMENTS: Potential Capital Projects		FOR COUNCIL: Action () Information (X)
	STAFF CONTACT (s): Heather Arcos	REVIEWED BY: Heather Arcos, Town Manager	

BACKGROUND:

On December 3, 2013, the Town Council held a work session to review and discuss the capital needs in the Water and Wastewater, Harbor and General Funds.

Council reviewed the following reports:

1. Debt Service Summary Report
2. Davenport & Company – Summaries of Refinancing & New Money Results
3. Public Utilities Rate Review – Financial Impact Comparison
4. Potential Financing of Capital Projects
5. Cape Charles Pump Stations Evaluation – July 2008
6. KECK Wells – Preliminary Engineering Report – May 2012

DISCUSSION:

The purpose of this meeting is to continue discussion regarding the capital needs in the various funds and to prioritize the projects to include in the potential new financing. Financing the capital projects would have a significant impact to minimize the user rates.

The Phase 2 Trail match may be rolled into the financing and would not be included in the FY 15 budget.

The Breakwater and A Dock projects are viable projects with the Virginia Port Authority funding to assist the Town. The Harbor Fund is not able to incur additional debt service at this time. The debt service may be included in the General Fund. The debt service for the existing breakwaters is included in the Harbor Fund.

RECOMMENDATION:

If Council approved moving forward with the new financing for capital improvement projects, staff recommends Council discussion to prioritize the capital improvement projects for completion.

 TOWN OF CAPE CHARLES	AGENDA TITLE: Governor's Designation of Additional Holiday		AGENDA DATE: December 5, 2013
	SUBJECT/PROPOSAL/REQUEST: Governor McDonnell's Designation of Additional Day for Christmas Holiday 2013		ITEM NUMBER: 3C
	ATTACHMENTS: None		FOR COUNCIL: Action (X) Information ()
	STAFF CONTACT (s): Heather Arcos, Town Manager	REVIEWED BY: Heather Arcos, Town Manager	

BACKGROUND:

In the past, the Town has followed the holiday guidelines set by the Commonwealth of Virginia. Northampton County typically follows the same guidelines.

DISCUSSION:

On November 26, 2013, Governor McDonnell announced that State offices would be closed on Monday, December 23, 2013 to give employees more time to spend with their families during the holiday season. The Virginia Department of Human Resource Management has updated their calendar to reflect this additional day off.

Northampton County has not made a determination as of yet but has closed in the past if the Circuit Court closed for the holiday. Unofficial information was received that the Northampton County Circuit Court would be closed on December 23rd in observance of this additional day granted by the Governor. We are awaiting official notification from Ms. Traci Johnson, Circuit Court Clerk.

RECOMMENDATION:

Staff recommends discussion and a decision on whether or not to follow the Commonwealth of Virginia regarding designation of December 23, 2013 as an additional day for the 2013 Christmas Holiday.