



GLOUCESTER COUNTY
BOARD OF SUPERVISORS

MEETING DATE: September 2, 2025

AGENDA ITEM #: X – A

BOARD AGENDA ITEM

TYPE OF AGENDA ITEM:

- ☐ CONSENT
- ☐ PRESENTATION
- ☐ REGULAR
- ☒ PUBLIC HEARING
- ☒ Duly Advertised

PURPOSE OF ITEM:

- ☐ INFORMATION / DISCUSSION
- ☒ DISCUSSION AND / OR DECISION
 - ☒ Resolution
 - ☐ Ordinance
 - ☐ Motion

PRESENTER: Maria Calloway

TITLE: Chief Financial Officer

AGENDA TITLE: Public Hearing to Consider Proposed Water and Sewer Revenue Bond Financing

BACKGROUND / SUMMARY: Financing options have been evaluated by staff, alongside the County's financial advisors at Davenport to fund Utilities capital projects approved during the FY2026 budget process. A request for proposal (RFP) was distributed to over 200 banks for the financing opportunity. Of those banks, six provided a proposal. The County also submitted an application to the Virginia Resources Authority (VRA) with whom the County has an existing financing agreement. With Davenport's guidance, VRA is being recommended by county staff as the most viable option for the Board's consideration. A full analysis is included in the attached report. A resolution is included for the recommended option, which the Board is requested to approve. This debt will be issued under a new Master Indenture, which was drafted by the County's bond counsel, T.W. Bruno of McGuire Woods, with input from staff and a final review by the County Attorney. Ted Cole of Davenport will summarize the requirements of the indenture, as well as a comparison of the financing options.

In order for the Board to consider revenue bond financing, it is necessary to hold a public hearing. If after the presentation and public hearing, the Board chooses a bank financing option instead of VRA, staff will draft the appropriate documentation for the Board's consideration on September 16, 2025.

ATTACHMENTS:

Resolution
Davenport Financing Options Comparison Report
Public hearing notice

REQUESTED ACTION: ☐ NO ACTION REQUESTED

Hold public hearing, consider financing options and adoption of Resolution

FOR MORE INFORMATION:

Name: Maria Calloway

Phone: 804.693.1385

Email: mcalloway@gloucesterva.info