



GLOUCESTER COUNTY
BOARD OF SUPERVISORS

MEETING DATE: September 2, 2025

AGENDA ITEM #: XI - 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
Ted Cole

TITLE: Chief Financial Officer
Senior Vice President, Davenport

AGENDA TITLE: Consideration of Financing Options for School HVAC Projects

BACKGROUND / SUMMARY: Financing options have been evaluated by staff, alongside the County's financial advisors at Davenport to fund School HVAC 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, five (5) provided a proposal. With Davenport's guidance, an equipment lease with Bank of America, with a true interest cost of 4.5% and a term of 15 years, is recommended by county staff as the most viable option for the Board's consideration. Bank of America was the only lender that provided the equipment lease option, which would be collateralized by the equipment, versus a lease revenue bond which would be collateralized by a County or School building. The County currently has a Bank of America equipment lease secured by the Utilities Advanced Metering Infrastructure (AMI). A full analysis is included in the attached report. A corresponding resolution is included for the recommended option, which the Board is requested to approve. Ted Cole of Davenport & Company will provide an overview and comparison of the financing options.

If the Board chooses a different financing option, staff will draft the appropriate documentation for the Board's consideration on September 16, 2025.

ATTACHMENTS:

Resolution
Davenport Financing Options Comparison Report

REQUESTED ACTION:

☐ NO ACTION REQUESTED

Adoption of Resolution

FOR MORE INFORMATION:

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