



SMALL TOWN, BIG BEACH

AGENDA ITEM SUMMARY

DATE: March 2nd, 2026

TO: Mayor Craft & Members of the City Council

FROM: Cindy King, Finance & Administrative Services Director

ISSUE: The City issued a Request for Proposals for a \$20 million taxable warrant for Gulf Shores International Airport to design, develop, acquire, construct, improve, and equip the terminal expansion. Requests for quotes were sent to nine area banks active with the City. Six banks responded providing interest rates and terms. Renasant Bank offered the best terms and interest rate at 4.8% for three years on a taxable non-bank qualified non-revolving line of credit. Renasant will pay up to \$5,000 for attorney's expenses related to the debt. Interest only will be due semi-annually on the loan. Principal will be due at maturity date. The Finance Committee elected to open a new loan for \$20 million at 4.8% for a three-year construction line of credit with Renasant Bank.

RECOMMENDATION: Approve new \$20 Million loan at 4.8% for 3 years with Renasant Bank.

PREVIOUS COUNCIL ACTION: None

BUDGET IMPLICATIONS: Debt service included in 2026 budget.

RELATED ISSUES: Closing Papers and Minutes for 2026B issue to be provided by bond counsel Lee Birchall.

ATTACHMENTS: None

DEPARTMENT: Finance and Administrative Services

STAFF CONTACT: Cindy King



SMALL TOWN, BIG BEACH

01/01/2024

Post Office Box 299
Gulf Shores, AL 36547