



SMALL TOWN, BIG BEACH

## AGENDA ITEM SUMMARY

**DATE:** March 16, 2026

**TO:** Mayor Craft & Members of the City Council

**FROM:** Jon Walker, City Administrator

**ISSUE:** Davenport and Company conducted a Method of Sale Analysis for the City of Gulf Shores to obtain \$17 million for the completion of the school project. Davenport recommends moving forward with a loan from South State at a fixed rate of 3.81% for 20 years. The Finance Committee has reviewed the analysis and supports this recommendation.

**RECOMMENDATION:** Authorize the issuance, sale, delivery and payment of the city's \$17,100,000 principal amount general obligation school warrant, series 2026-c, to South State bank.

**PREVIOUS COUNCIL ACTION:** On March 2, 2026, Council authorized a method of sale analysis and bank rfp process from Davenport & Company.

**BUDGET IMPLICATIONS:** The city has budgeted for the payment of this debt service in the 2026 budget.

**ATTACHMENTS:** None

**DEPARTMENT:** Finance and Administrative Services

**STAFF CONTACT:** Cindy King