



Baldwin County Commission

Legislation Details (With Text)

File #: 20-0550 **Version:** 1
Type: Other Staff Recommendations **Status:** Passed
File created: 1/14/2020 **In control:** Baldwin County Commission Regular
On agenda: 1/21/2020 **Final action:** 1/21/2020
Title: General Obligation Advance Refunding Warrant - Series 2020

Indexes:

Attachments: 1. IRS Form 8038-G (Baldwin G.O. 2019) 4840-7514-2055 1, 2. County Form Baldwin 2020 4830-6368-0934 1, 3. Closing Papers (Baldwin GO 2020) 4842-2128-5287 2, 4. Closing Memo Baldwin GO 2020 4830-1750-1618 1, 5. Minutes (Baldwin GO 2020) 4838-5809-8850 1, 6. OS final Baldwin GO 2020 4822-2064-2226 1 (002), 7. *GE2 - Resolution 2020-053 SIGNED

Date	Ver.	Action By	Action	Result
1/21/2020	1	Baldwin County Commission Regular	Approved	Pass

Meeting Type: BCC Regular Meeting

Meeting Date: 1/21/2020

Item Status: New

From: Ron Cink, Budget Director

Submitted by: Anu Gary, Administrative Services Manager

ITEM TITLE

General Obligation Advance Refunding Warrant - Series 2020

STAFF RECOMMENDATION

Take the following actions to finalize the issuance of \$11,570,000.00 General Obligation Advance Refunding Warrant, Series 2020, dated January 23, 2020:

- 1) Adopt and authorize the execution of Resolution #2020-053, A Resolution and Order Authoring the Issuance, Sale, Delivery and Payment of \$11,570,000.00 Principal Amount of General Obligation Warrants, Series 2020, dated January 23, 2020; and
- 2) Approve and authorize the execution of any and all such other related documents by the Chairman, County Administrator and Clerk/Treasurer necessary to authorize and effect the issuance and closing of the Series 2020 General Obligation Warrant; and
- 3) Approve and authorize the payment of all issuance costs.

BACKGROUND INFORMATION

Previous Commission action/date: January 7, 2020, BCC Regular Meeting

Background: During the January 7, 2020, Regular Meeting, the Commission approved the selection of the of a Bond Underwriter for General Obligation Warrants Funding (Jail Expansion) for the Baldwin County Commission, as follows:

- 1) Adopt Resolution #2020-048, which selects and confirms the appointment of Frasier Lanier as the Bond Underwriter for General Obligation Warrants Funding (Jail Expansion) for the Baldwin County Commission; and
- 2) Authorize staff to begin rate negotiations with the selected firm, Frasier Lanier.

FINANCIAL IMPACT

Total cost of recommendation: net present value savings \$260,000.00

Budget line item(s) to be used: N/A

If this is not a budgeted expenditure, does the recommendation create a need for funding?
N/A

LEGAL IMPACT

Is legal review necessary for this staff recommendation and related documents?
Yes, County Bond Counsel.

Reviewed/approved by: N/A

Additional comments: N/A

ADVERTISING REQUIREMENTS

Is advertising required for this recommendation? N/A

If the proof of publication affidavit is not attached, list the reason: N/A

FOLLOW UP IMPLEMENTATION

For time-sensitive follow up, select deadline date for follow up: N/A

Individual(s) responsible for follow up: Ron Cink, Budget Director and Cian Harrison, Clerk Treasurer.

Administration, have documents signed and forward to Ron Cink, Cian Harrison, Lee Birchall and Reid Cavnar for all follow up implementation:

Birchall, Lee: lbirchall@bradley.com <mailto:lbirchall@bradley.com>
Cavnar, Reid: cavnarr@stifel.com <mailto:cavnarr@stifel.com>

Action required (list contact persons/addresses if documents are to be mailed or emailed):
N/A

Additional instructions/notes: N/A