



Baldwin County Commission

Legislation Text

File #: 20-0736, Version: 1

Meeting Type: BCC Work Session

Meeting Date: 2/11/2020

Item Status: New

From: Ron Cink, Budget Director

Submitted by: Anu Gary, Administrative Services Manager

ITEM TITLE

Resolution #2020-060 and Refunding Trust Agreement for the 2012 General Obligation Warrants

STAFF RECOMMENDATION

As relates to the 2012 General Obligation Warrants, take the following actions:

- 1) Adopt Resolution and Order #2020-060, which authorizes a Refunding Trust Agreement with Regions Bank for the deposit of certain funds to be applied to the defeasance of the County's outstanding General Obligation Warrants, Series 2012, dated September 1, 2012; and
- 2) Approve the execution of the Refunding Trust Agreement between the Baldwin County Commission and Regions Bank.

BACKGROUND INFORMATION

Previous Commission action/date: N/A

Background: N/A

FINANCIAL IMPACT

Total cost of recommendation: Overall cost savings for the life of the debt.

Budget line item(s) to be used: Debt service line item will continue to handle payment of the debt.

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?

N/A

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

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

N/A

Additional instructions/notes: N/A