Baldwin County Commission

Legislation Details (With Text)

File #:	21-0685 **Version:** 2		
Type:	Consent	**Status:**	Agenda Ready
File created:	3/15/2021	**In control:**	Baldwin County Commission Regular
On agenda:	4/20/2021	**Final action:**	
Title:	*Resolution #2021-063 - Authorization for the Issuance, Sale, Delivery and Payment of a $30,000,000.00 Maximum Principal Amount General Obligation Taxable Warrant, Series 2021-A		
Indexes:			
Attachments:	1. Resolution 2021-063 2021 Additional LOC, 2. *Resolution 2021-063 2021 Additional LOC, 3. *Baldwin County $30mm RFP Response form Trustmark Bank 15April2021, 4. *BE8-Resolution 2021-063-SIGNED.pdf		

Date	Ver.	Action By	Action	Result
4/20/2021	1	Baldwin County Commission Regular	Approved	Pass

Meeting Type: BCC Regular Meeting
Meeting Date: 4/20/2021
Item Status: Replacement
From: Ronald Cink, Budget Director; Cian Harrison, Clerk Treasurer
Submitted by: Ronald Cink, Budget Director

ITEM TITLE

*Resolution #2021-063 - Authorization for the Issuance, Sale, Delivery and Payment of a $30,000,000.00 Maximum Principal Amount General Obligation Taxable Warrant, Series 2021-A

STAFF RECOMMENDATION

Related to the General Obligation Taxable Warrant, Series 2021-A, take the following actions:

1) Approve and adopt Resolution #2021-063 authorizing the issuance, sale, delivery and payment of a $30,000,000.00 maximum principal amount general obligation taxable warrant, Series 2021-A, to be dated the date of delivery, to Trustmark National Bank, 236 N. Greeno Road, Fairhope Alabama 36532, ATTN: Lee Webb; and

2) Approve and authorize the execution of any and all documents necessary to complete the process of securing the line of credit related to the General Obligation Taxable Warrant, Series 2021-A.

BACKGROUND INFORMATION

Previous Commission action/date: December 1, 2020 - The Commission secured a line of credit

related to disaster repairs and expenses.

Background: **Reason for Replacement Item: 1) Updated information provided by the Budget Director, has been added to staff recommendation; 2) Resolution #2021-063 has been revised to include finalized information; and 3) Baldwin County Response Form has been added as an additional attachment.**

Damages incurred from Hurricane Sally have exceeded the original line of credit, additional funding is required to meet financial needs.

FINANCIAL IMPACT

Total cost of recommendation: $30,000,000.00 Line of Credit to meet disaster repairs and expenses.

Budget line item(s) to be used: Various

If this is not a budgeted expenditure, does the recommendation create a need for funding?
Line of credit to be satisfied with FEMA reimbursement.

LEGAL IMPACT

Is legal review necessary for this staff recommendation and related documents?
Legal review and related documents provided by bond counsel.

Reviewed/approved by: Lee Birchall, Partner, Bradley Arant Boult Cummings LLP as bond counsel.

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: Accounting/Finance and Administrative Staff

Action required (list contact persons/addresses if documents are to be mailed or emailed):
Staff will ensure all documentation is signed, mailed/delivered, and recorded.

Additional instructions/notes: N/A