



Baldwin County Commission

Legislation Text

File #: 21-0051, **Version:** 1

Meeting Type: BCC Regular Meeting

Meeting Date: 10/6/2020

Item Status: New

From: Ron Cink, Budget Director

Submitted by: Christie Davis, Senior Budget Accountant; Anu Gary, Administrative Services Director

ITEM TITLE

Resolution #2021-008 - Baldwin County's Taxable General Obligation Warrants, Series 2020-B, to be dated October 22, 2020

STAFF RECOMMENDATION

Related to Baldwin County's Taxable General Obligation Warrants, Series 2020-B, to be dated October 22, 2020, take the following actions:

- 1) Adopt Resolution #2021-008 which authorizes the issuance of the County's Taxable General Obligation Warrants, Series 2020-B, to be dated October 22, 2020; and
- 2) Approve the execution of a Refunding Trust Agreement for the refunding of portions of the outstanding Series 2013, 2014, and 2015 Warrants; and
- 3) Authorize the Chairman to sign the County Government Bond Financing Review Form and any other documentation necessary to conduct the above transaction.

BACKGROUND INFORMATION

Previous Commission action/date: N/A

Background: **Refunding Trust Agreement, and County Government Bond Financing Review Form are forthcoming from the Bond Counsel.**

General Obligation Warrants, Series 2020-B will refinance \$33,730,000.00 outstanding Series 2013, 2014, and 2015 warrants, which will decrease the interest rate for the County, creating an approximate savings \$1,478,698.00.

FINANCIAL IMPACT

Total cost of recommendation: TBD

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?
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 - Have resolution and all related documents executed by Chairman, provide to bond counsel and cc: Administration and Finance and Accounting Department to all documents.

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

Additional instructions/notes: N/A