



Baldwin County Commission

Legislation Text

File #: 21-0145, **Version:** 2

Meeting Type: BCC Regular Meeting
Meeting Date: 11/3/2020
Item Status: Replacement
From: Ronald J. Cink, Budget Director
Submitted by: Christie Davis, Senior Budget Accountant

ITEM TITLE

*Resolution #2021-016 - Authorization for the Issuance, Sale, Delivery and Payment of a \$35,000,000 Maximum Principal Amount General Obligation Taxable Warrant, Series 2020-C

STAFF RECOMMENDATION

Related to the General Obligation Taxable Warrant, Series 2020-C, take the following actions:

1. Approve and adopt Resolution #2021-016 authorizing the issuance, sale, delivery and payment of a \$35,000,000 maximum principal amount general obligation taxable warrant, Series 2020-C, to be dated the date of delivery, to Community Bank; 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 2020-C.

BACKGROUND INFORMATION

Previous Commission action/date: October 20, 2020 - Staff was authorized to pursue a line of credit related to disaster repairs and expenses.

Background: This item was replaced to add the Bank name, updated financial data, and final warrant documents.

Staff was authorized to pursue a line of credit related to disaster repairs and expenses in an amount not to exceed \$35,000,000. Staff was authorized to send out a Request for Proposals (RFP) to banks with all RFP responses being due to the Financial Advisor office no later than October 27, 2020. Upon review of RFP data and with the advice of Bond Counsel and the Financial Advisor, a bank has been selected. Staff is respectfully requesting the authorization to finalize the line of credit via the General Obligation Taxable Warrant, Series 2020-C.

FINANCIAL IMPACT

Total cost of recommendation: Interest rate is 0.740%. There are no closing costs associated with

the warrant.

Budget line item(s) to be used: NA

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

NA

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: NA

Individual(s) responsible for follow up: Accounting/Finance and Administration 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