Baldwin County Commission

Legislation Text

File #: 21-0687, **Version:** 1

Meeting Type: BCC Regular Meeting
Meeting Date: 4/6/2021
Item Status: Addendum
From: Ronald Cink, Budget Director; Cian Harrison, Clerk Treasurer
Submitted by: Ronald Cink, Budget Director

ITEM TITLE
Request for Proposals (RFP) for Additional Line of Credit Associated with Hurricane Sally Repairs

STAFF RECOMMENDATION
Authorize staff to prepare and issue Request for Proposals (RFP) to financial institutions for additional line of credit associated with Hurricane Sally repairs.

BACKGROUND INFORMATION

Previous Commission action/date: December 1, 2020

Background: On December 1, 2020, the Commission entered into a line of credit with Community Bank.

FINANCIAL IMPACT

Total cost of recommendation: $30,000,000.00

Budget line item(s) to be used: Offset by FEMA and State EMA claims

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, reviewed by bond counsel and financial advisors

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: Once a bank is chosen, an item will be brought to the Commission for adoption.

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

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

Additional instructions/notes: N/A