



# Baldwin County Commission

## Legislation Text

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**File #:** 21-0685, **Version:** 2

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**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

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### **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