

DEKALB COUNTY

ITEM NO. _____

BOARD OF COMMISSIONERS

BUSINESS AGENDA / MINUTES

MEETING DATE: September 22, 2020

HEARING TYPE

Preliminary

ACTION TYPE

Resolution

SUBJECT: Authorizing the Execution and Delivery of a Georgia Environmental Finance Authority (GEFA) Clean Water State Revolving Fund (SRF) Loan Agreement and Note

DEPARTMENT: Finance

PUBLIC HEARING: YES NO

ATTACHMENT: YES NO

INFORMATION CONTACT: Dianne McNabb, CFO
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PURPOSE:

To consider adopting a resolution to authorize the execution and delivery of a Clean Water State Revolving Fund Loan Agreement between the Georgia Environmental Finance Authority, as lender (“Lender”), and the County, as borrower, and related Note from the County in favor of the Lender, in connection with the loan of not to exceed \$50,000,000 pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983.

NEED:

The County has determined that the acquisition and construction of the Project (as described in the Loan Agreement) will benefit the citizens of DeKalb County, and the County has determined that a portion of certain eligible costs related to the Project should be paid with the proceeds to be received by the County from the GEFA loan.

FISCAL IMPACT:

The Clean Water SRF Loan debt service is expected to total \$69.1 million, including \$50 million in principal and \$19.1 million in interest (estimated) over 30 years. DeKalb County is expected to realize significant interest savings in excess of \$6 million and structuring flexibility as compared to our traditional revenue bonds.

RECOMMENDATION(S):

Adopt the attached resolution authorizing the execution and delivery of the GEFA Clean Water SRF Loan Agreement and the Note and authorizing the Chief Executive Officer to execute all other instruments and documents necessary and appropriate in connection with the loan. The final interest rate on the Note is 2.28%.