



Legislation Details (With Text)

File #: 2020-1077 **Version:** 1 **Name:**
Type: Resolution **Status:** Preliminary Item
File created: 9/4/2020 **In control:** Executive Proposed Agenda
On agenda: 9/29/2020 **Final action:** 9/22/2020
Title: Commission District(s): All Commission Districts
 Authorizing the Execution and Delivery of a Georgia Environmental Finance Authority (GEFA)
 Drinking Water State Revolving Fund (SRF) Loan Agreement and Note

Indexes:

Attachments: 1. 2020 DeKalb County GEFA Drinking Water Loan Agreement - Agenda Item_20200903_V1, 2. 2020 GEFA Drinking Water SRF Add'l Loan Docs_20200903, 3. 2020 GEFA Drinking Water SRF Loan Agreement_20200903, 4. County Authorizing Resolution - GEFA Clean Water Loan Agreement 2020

Date	Ver.	Action By	Action	Result
9/22/2020	1	Board of Commissioners	approved	Pass
9/17/2020	1	PWI-Public Works & Infrastructure Committee	no official recommendation	
9/15/2020	1	Committee of the Whole	Accepted to the BOC agenda and assigned	

Public Hearing: YES NO **Department:** Finance

SUBJECT:

Commission District(s): All Commission Districts

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

Information Contact: Dianne McNabb, CFO and Robert Atkins, Treasurer

Phone Number: 404-304-4736 and 678-910-5638

PURPOSE:

To consider adopting a resolution to authorize the execution and delivery of a Drinking 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 \$25,000,000 pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983.

NEED/IMPACT:

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 GEFA Drinking Water SRF Loan Agreement debt service is expected to total \$31.8M million, including \$25M in principal and \$6.8M in interest (estimated) over 30 years. DeKalb County is expected to realize significant interest savings in excess of \$5.4 million and structuring flexibility as compared to our traditional revenue bonds.

RECOMMENDATION:

Adopt the attached resolution authorizing the execution and delivery of the GEFA Drinking 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 1.67%.

Attachments:

- GEFA Drinking Water Loan Agreement
- GEFA Drinking Water Loan Agreement Supplementary Documents
- GEFA Drinking Water Authorizing Resolution