



DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Legislation Details (With Text)

File #: 2023-0845 **Version:** 1 **Name:**

Type: Resolution **Status:** Action

File created: 6/30/2023 **In control:** Board of Commissioners

On agenda: 8/8/2023 **Final action:**

Title: Commission District(s): All Commission Districts
 Consideration of a Bond Resolution authorizing the sale and issuance by the County of its Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the 2023 Bonds) in an aggregate principal amount not to exceed \$75,000,000 for the purpose of refunding all or a portion of the County's outstanding Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 (the 2013 Bonds) to achieve debt service savings.

Indexes:

Attachments: 1. Series 2023 Bond Resolution - DeKalb County WS, 2. Escrow Agreement - DeKalb County WS 2013 - 2023, 3. PFM Recommendation to BOC for 2013 WS Refunding (6.29.23) (003), 4. DeKalb WS- Indicative Bank Rate Analysis, 5. DeKalb WS - 2023 Bonds - Financing Schedule (6.21.23), 6. DeKalb WS - 2023 Bonds - Distribution List (6.29.23), 7. DeKalb County WS - Revenue Refunding Bonds Series 2023 (6.23.23)

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------------------------|---|--------|
| 8/8/2023 | 1 | Board of Commissioners | approved | Pass |
| 7/25/2023 | 1 | FAB-Finance, Audit & Budget Committee | recommended for approval. | Pass |
| 7/25/2023 | 1 | Board of Commissioners | deferred | Pass |
| 7/18/2023 | 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

Consideration of a Bond Resolution authorizing the sale and issuance by the County of its Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the 2023 Bonds) in an aggregate principal amount not to exceed \$75,000,000 for the purpose of refunding all or a portion of the County's outstanding Water and Sewerage Revenue Refunding Bonds (Second Resolution), Series 2013 (the 2013 Bonds) to achieve debt service savings.

Information Contact: Dianne McNabb/CFO & Robert Atkins, Deputy Director of Finance/Treasurer

Phone Number: 404-371-2745 & 678-910-5638

PURPOSE:

To adopt a Bond Resolution authorizing the sale and issuance by the County of the Series 2023 Bonds in an

aggregate principal amount not to exceed \$75,000,000 for the purpose of refunding all or a portion of the County's outstanding 2013 Bonds to achieve debt service savings in excess of 5% of par.

NEED/IMPACT:

The Series 2023 Bonds are proposed to refinance the Series 2013 Bonds for the purpose of reducing the total interest costs for the County's outstanding water and sewerage revenue bonds. The Series 2013 Bonds funded the refunding of Series 2003A and 2003B bonds, which funded system improvements and the refunding of the Series 1993 bonds.

FISCAL IMPACT:

The issuance of the Series 2023 Bonds for the purpose of refunding the 2013 Bonds will result in net present value debt service savings in excess of 5% of par for the County, currently estimated to exceed \$9.5 million and 15% of par.

RECOMMENDATION:

Authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter. The final results of the competitive sale of the Series 2023 Bonds are scheduled to be presented for Board approval on September 12, 2023.

ATTACHMENTS:

PFM recommendation
Public sale versus private sale analysis
Refunding analysis
Proposed financing schedule
Distribution list
Bond resolution
Escrow deposit agreement