



Legislation Details (With Text)

File #: 2024-0541 **Version:** 1 **Name:**

Type: Resolution **Status:** Action

File created: 4/12/2024 **In control:** Board of Commissioners

On agenda: 5/14/2024 **Final action:** 5/14/2024

Title: Commission District(s): All Commission Districts
 A resolution authorizing the preparation and distribution of a request for proposals (Request for Proposals) for the solicitation of offers from financial institutions for the purchase of the County's Tax Anticipation Notes for 2024, due December 17, 2024, in the aggregate principal amount not to exceed \$94,000,000 (TAN) for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will assist the County in preparing the Request for Proposals and conducting a competitive process.

Finance will come to the BOC on May 14 for approval of the initial resolution and return on June 11, 2024, to approve the issuance by the County of the TAN, including the interest rate on the TAN, and the sale of the TAN to a financial institution.

Indexes:

Attachments: 1. Substitute 2024 05.14 Item 2024-0541, 2. Substitute Resolution - DeKalb County TAN 2024 5.14.24, 3. Initial Resolution - DeKalb County TAN 2024 (003)

Date	Ver.	Action By	Action	Result
5/14/2024	1	Board of Commissioners	approved substitute	Pass
4/23/2024	1	FAB-Finance, Audit & Budget Committee	recommended for approval.	Pass
4/23/2024	1	Board of Commissioners	deferred	Pass
4/16/2024	1	Committee of the Whole	Accepted to the BOC agenda and assigned	

SUBSTITUTE

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

SUBJECT:

Commission District(s): All Commission Districts

A resolution authorizing the preparation and distribution of a request for proposals (Request for Proposals) for the solicitation of offers from financial institutions for the purchase of the County's Tax Anticipation Notes for 2024, due December 17, 2024, in the aggregate principal amount not to exceed \$94,000,000 (TAN) for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will assist the County in preparing the Request for Proposals and conducting a competitive process.

Finance will come to the BOC on May 14 for approval of the initial resolution and return on June 11, 2024, to

approve the issuance by the County of the TAN, including the interest rate on the TAN, and the sale of the TAN to a financial institution.

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

Phone Number: 404-371-2174 and 678-910-5638

PURPOSE:

To consider adopting a resolution authorizing the preparation and distribution of a Request for Proposals for the solicitation of offers from financial institutions for the purchase of the County's TAN in an aggregate principal amount not to exceed \$94,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year.

NEED/IMPACT:

To consider adopting a resolution authorizing the preparation and distribution of a Request for Proposals for the solicitation of offers from financial institutions for the purchase of the County's TAN in an aggregate principal amount not to exceed \$94,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year.

FISCAL IMPACT:

Estimate Net Interest Cost (NIC) of x.xx% (\$x,xxx,xxx) plus an estimated Cost of Issuance of \$xx,xxx.

Note the cost of the item(s) - if any; also note the fiscal year budget impact to include funding source.

RECOMMENDATION:

Adopt the attached resolution and authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter. Finance will come to the BOC on May 14 for approval of the initial resolution and return on June 11, 2024, to approve the issuance by the County of the TAN, including the interest rate on the TAN, and the sale of the TAN to a financial institution