



Legislation Details (With Text)

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Type: Resolution **Status:** Preliminary Item

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On agenda: 9/29/2020 **Final action:** 9/22/2020

Title: Commission District(s): All Commission Districts
Authorizing the Execution and Delivery of a Water Infrastructure Finance and Innovation Act (WIFIA) Loan Agreement and Note

Indexes:

Attachments: 1. DeKalb - Term Sheet(2002601009.8.docx) (003), 2. DeKalb - WIFIA Loan Agreement(2005399608.8.docx), 3. DeKalb WIFIA Loan Proj Scope_v2, 4. Exhibit 1_WIFIA Loan Sewer Map, 5. Exhibit 2_Briarcliff Corridor Water_south map_v2, 6. Exhibit 3_Briarcliff_WM_north Map_v2, 7. Exhibit 4_OSARP Overview Map, 8. County Authorizing Resolution - WIFIA 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 Water Infrastructure Finance and Innovation Act (WIFIA) Loan Agreement and Note

Information Contact: Dianne McNabb, Chief Financial Officer & Robert Atkins, Treasurer

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PURPOSE:

To consider adopting a resolution to authorize the execution and delivery of a WIFIA Loan Agreement between the United States Environmental Protection Agency, as lender (“WIFIA Lender”), and the County, as borrower, and related WIFIA Note from the County in favor of the WIFIA Lender, in connection with the loan of not to exceed \$265,000,000 pursuant to the Water Infrastructure Finance and Innovation Act, as amended by Section 1445 of the Fixing America’s Surface Transportation Act of 2015, as further amended by Section 5008 of the Water Infrastructure Improvements For the Nation Act of 2016 and by Section 4201 of America’s Water Infrastructure Act of 2018, to pay 49% of certain eligible costs related to the Project (as described in the WIFIA Loan Agreement).

NEED/IMPACT:

The County has determined that the acquisition and construction of the Project (as described in the WIFIA 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 WIFIA loan.

FISCAL IMPACT:

The WIFIA Loan debt service is estimated total \$334 million, including \$265M in principal and \$69M in interest (estimated) over 39 years, maturing in 2059. DeKalb County is expected to realize significant interest savings in excess of \$100 million and structuring flexibility as compared to our traditional revenue bonds.

RECOMMENDATION:

Adopt the attached resolution authorizing the execution and delivery of the WIFIA Loan Agreement and the WIFIA Note and authorizing the Chief Executive Officer to execute all other instruments and documents necessary and appropriate in connection with the WIFIA loan. The final interest rate on the WIFIA Note is expected to be set on October 13, 2020 and the complete and final loan package will be presented to the Board of Commissioners for approval on that date.

Attachments:

- WIFIA Authorizing Resolution
- Draft WIFIA Loan Agreement
- DeKalb WIFIA Loan Project Description
- Briarcliff North Road Map
- Ongoing Sewer Assessment & Rehabilitation Program (OSARP) Areas Map
- Priority Area Sewer and Rehabilitation Program (PASARP) Map
- Briarcliff South Map