



Legislation Details (With Text)

File #: 2023-1029 **Version:** 1 **Name:**

Type: Resolution **Status:** Action

File created: 8/16/2023 **In control:** Board of Commissioners

On agenda: 9/12/2023 **Final action:**

Title: Commission District(s): All Commission Districts
 Consideration of a Supplemental Series 2023 Bond Resolution which (1) supplements the Series 2023 Bonds Resolution adopted by the Board of Commissioners on August 8, 2023 which authorized the sale and issuance by the County of its Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the "Series 2023 Bonds") in an aggregate principal amount not to exceed \$75,000,000 for the purpose of refunding a portion of the County's outstanding Water and Sewerage Revenue Refunding Bonds (SecondResolution), Series 2013 (the "Series 2013 Bonds") to achieve debt service savings (the "OriginalResolution"), (2) accepts the bid for the purchase of the Serie 2023 Bonds from the winning bidder and (3) approves the redemption provisions, the principal amortization and the interest rates for the Series 2023 Bonds.

Indexes:

Attachments: 1. Substitute 2023 09.12 Item 2023-1029, 2. Supplemental Resolution - DeKalb WS 2023, 3. DeKalb County - 2023 - Continuing Disclosure Agreement 303061557-v2

Date	Ver.	Action By	Action	Result
9/12/2023	1	Board of Commissioners	tabled	Pass
9/12/2023	1	Board of Commissioners	taken off table	Pass
9/12/2023	1	Board of Commissioners	approved substitute	Pass
8/22/2023	1	FAB-Finance, Audit & Budget Committee	recommended for approval.	Pass
8/22/2023	1	Board of Commissioners	deferred	Pass
8/15/2023	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

Consideration of a Supplemental Series 2023 Bond Resolution which (1) supplements the Series 2023 Bonds Resolution adopted by the Board of Commissioners on August 8, 2023 which authorized the sale and issuance by the County of its Water and Sewerage Refunding Revenue Bonds (Second Resolution), Series 2023 (the "Series 2023 Bonds") in an aggregate principal amount not to exceed \$75,000,000 for the purpose of refunding a portion of the County's outstanding Water and Sewerage Revenue Refunding Bonds (SecondResolution), Series 2013 (the "Series 2013 Bonds") to achieve debt service savings (the "OriginalResolution"), (2) accepts the bid for the purchase of the Serie 2023 Bonds from the winning bidder and (3) approves the redemption provisions, the principal amortization and the interest rates for the Series 2023 Bonds.

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

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PURPOSE:

To adopt a Supplemental Bond Resolution which (1) supplements the Original Resolution which authorized the sale and issuance by the County of the Series 2023 Bonds in an aggregate principal amount not to exceed \$75,000,00 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, (2) accepts the bid for the purchase of the Serie 2023 Bonds from the winning bidder and (3) approves the redemption provisions, the principal amortization and the interest rates for the Series 2023 Bonds.

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 \$10.2 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 Tuesday morning, September 12, 2023 along with a substitute resolution, which will include the details of the winning bid that appear as blanks in the accompanying resolution.

ATTACHMENTS:

Supplemental Bond Resolution; Continuing Disclosure Certificate