



## Legislation Details (With Text)

**File #:** 2023-0726    **Version:** 1    **Name:**

**Type:** Resolution    **Status:** Preliminary Item

**File created:** 6/9/2023    **In control:** Board of Commissioners

**On agenda:** 6/13/2023    **Final action:**

**Title:** Commission District(s): All Commission Districts  
A resolution authorizing the Issuance and Sale of Tax Anticipation Notes (TAN) for 2023, due December 19, 2023 in the aggregate principal amount of \$78,000,000, to Truist Bank, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will conduct a competitive process.

**Indexes:**

**Attachments:** 1. 2023-0726 - Note Resolution - DeKalb County TAN 2023 (003)

Date	Ver.	Action By	Action	Result
6/13/2023	1	Board of Commissioners	approved	Pass

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

**SUBJECT:**

**Commission District(s):** All Commission Districts

A resolution authorizing the Issuance and Sale of Tax Anticipation Notes (TAN) for 2023, due December 19, 2023 in the aggregate principal amount of \$78,000,000, to Truist Bank, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will conduct a competitive process.

**Information Contact:** Dianne McNabb, CFO and Bob Atkins, Deputy Director of Finance/Treasurer

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

**PURPOSE:**

To consider adopting a resolution authorizing the Issuance and Sale of Tax Anticipation Notes, due December 19, 2023 in the aggregate principal amount of \$78,000,000, to Truist Bank, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year.

**NEED/IMPACT:**

The County funds a significant amount the annual budget from property taxes collected primarily in September, October, and November, while the expenditures of those revenues are generally incurred ratably throughout the year. As a result, the issuance of a temporary loan or Tax Anticipation Note is necessary in order to bridge the cash flow until property taxes are received.

**FISCAL IMPACT:**

Net Interest Cost (NIC) of 4.31% (\$1,718,253) plus an estimated Cost of Issuance of \$50,000.

**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.