



Legislation Text

File #: 2022-1030, Version: 1

Substitute

Public Hearing: YES NO Department: Finance

SUBJECT:

Commission District(s): All Commission District

A resolution (1) authorizing the issuance and sale by the County of its Tax Anticipation Notes (Federally Taxable) due December 15, 2022 in the aggregate principal amount not to exceed \$70,000,000 (TAN) for the purposes of paying capital expenditures to be incurred by the County's Watershed Department and (2) ratifying and approving the appointment of Piper Sandler & Co. to serve as placement agent to the County in connection with the TAN. The County plans to refinance the TAN with a portion of the proceeds of water and sewerage revenue bonds expected to be issued by the County prior to December 15, 2022.

Information Contact: Zachary Williams/Chief Operating Officer and Executive Assistant

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PURPOSE:

To consider adopting a resolution (1) authorizing the issuance and sale by the County of its Tax Anticipation Notes (Federally Taxable) due December 15, 2022 in the aggregate principal amount not to exceed \$70,000,000 for the purposes of paying capital expenditures to be incurred by the County's Watershed Department and (2) ratifying and approving the appointment of Piper Sandler & Co. to serve as placement agent to the County in connection with the TAN. The County plans to refinance the TAN with a portion of the proceeds of water and sewerage revenue bonds expected to be issued by the County prior to December 15, 2022.

NEED/IMPACT:

The attached resolution (1) authorizes the County to issue its Tax Anticipation Notes (Federally Taxable) due December 15, 2022 in the aggregate principal amount not to exceed \$70,000,000 for the purposes paying capital expenditures to be incurred by the County's Watershed Department and (2) ratifies and approves the appointment of Piper Sandler & Co. to serve as placement agent to the County in connection with the TAN. The County plans to refinance the TAN with a portion of the proceeds of water and sewerage revenue bonds expected to be issued by the County prior to December 15, 2022.

The County's Watershed Department will not be able to meet its short-term obligations without interrupting timely completion of the County's Capital Improvement Program (CIP) unless it receives the proceeds of the TAN in the near future.

FISCAL IMPACT:

The interest rate is 0.81% per annum, which equates to \$469,350 in interest. The cost of issuance (COI)

approximates \$55,000.

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.