



DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Legislation Text

File #: 2020-1078, Version: 1

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

SUBJECT:

Commission District(s): All Commission Districts

Authorizing the Execution and Delivery of a Georgia Environmental Finance Authority (GEFA) Clean Water State Revolving Fund (SRF) Loan Agreement and Note

Information Contact: Dianne McNabb, CFO and Robert Atkins, Treasurer

Phone Number: 404-304-4736 and 678-910-5638

PURPOSE:

To consider adopting a resolution to authorize the execution and delivery of a Clean Water State Revolving Fund Loan Agreement between the Georgia Environmental Finance Authority, as lender (“Lender”), and the County, as borrower, and related Note from the County in favor of the Lender, in connection with the loan of not to exceed \$50,000,000 pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983.

NEED/IMPACT:

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

FISCAL IMPACT:

The Clean Water SRF Loan debt service is expected to total \$69.1 million, including \$50 million in principal and \$19.1 million in interest (estimated) over 30 years. DeKalb County is expected to realize significant interest savings in excess of \$6 million and structuring flexibility as compared to our traditional revenue bonds.

RECOMMENDATION:

Adopt the attached resolution authorizing the execution and delivery of the GEFA Clean Water SRF Loan Agreement and the Note and authorizing the Chief Executive Officer to execute all other instruments and documents necessary and appropriate in connection with the loan. The final interest rate on the Note is 2.28%.

Attachments:

- GEFA Clean Water Authorizing Resolution
- GEFA Clean Water Loan Agreement
- GEFA Lean Water Loan Supplementary Documents