



DeKalb County Government

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

Legislation Text

File #: 2024-0541, Version: 1

SUBSTITUTE

Public Hearing: YES NO Department: Finance

SUBJECT:

Commission District(s): All Commission Districts

A resolution authorizing the preparation and distribution of a request for proposals (Request for Proposals) for the solicitation of offers from financial institutions for the purchase of the County's Tax Anticipation Notes for 2024, due December 17, 2024, in the aggregate principal amount not to exceed \$94,000,000 (TAN) for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will assist the County in preparing the Request for Proposals and conducting a competitive process.

Finance will come to the BOC on May 14 for approval of the initial resolution and return on June 11, 2024, to approve the issuance by the County of the TAN, including the interest rate on the TAN, and the sale of the TAN to a financial institution.

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

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

PURPOSE:

To consider adopting a resolution authorizing the preparation and distribution of a Request for Proposals for the solicitation of offers from financial institutions for the purchase of the County's TAN in an aggregate principal amount not to exceed \$94,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year.

NEED/IMPACT:

To consider adopting a resolution authorizing the preparation and distribution of a Request for Proposals for the solicitation of offers from financial institutions for the purchase of the County's TAN in an aggregate principal amount not to exceed \$94,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2024 calendar year.

FISCAL IMPACT:

Estimate Net Interest Cost (NIC) of x.xx% (\$x,xxx,xxx) plus an estimated Cost of Issuance of \$xx,xxx.

Note the cost of the item(s) - if any; also note the fiscal year budget impact to include funding source.

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. Finance will come to the BOC on May 14 for approval of the initial resolution and return on June 11, 2024, to approve the issuance by the County of the

TAN, including the interest rate on the TAN, and the sale of the TAN to a financial institution