



# DeKalb County Government

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

## Legislation Details (With Text)

**File #:** 2021-2776    **Version:** 1    **Name:**  
**Type:** Resolution    **Status:** Action  
**File created:** 6/21/2021    **In control:** FAB-Finance, Audit & Budget Committee  
**On agenda:** 7/27/2021    **Final action:**  
**Title:** Commission District(s): All Commission Districts  
An initial resolution authorizing the appointment of a placement agent in connection with the private placement pursuant to a competitive process and the issuance and sale by the County of its Tax Anticipation Notes (Federally Taxable), due December 15, 2021 in the aggregate principal amount not to exceed \$70,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2021 calendar year.

### Indexes:

**Attachments:** 1. Substitute 2021 07.27 Item 2021-2776, 2. Initial Resolution - DeKalb County TAN 2021, 3. 2020 TANS Cashflow Updated 2020\_12\_31 (updated 2021\_04\_12) Revised\_FINAL, 4. 2021 TANS Cashflow Updated 2021\_05\_31 Cash Basis (\$73.742MM ARP as Restricted Funds)\_DM\_20210618

Date	Ver.	Action By	Action	Result
7/27/2021	1	Board of Commissioners		
7/13/2021	1	Board of Commissioners		
7/6/2021	1	Committee of the Whole	Accepted to the BOC agenda and assigned	

**Public Hearing:** YES ☐ NO ☒

**Department:** Chief Executive Office

### SUBJECT:

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

An initial resolution authorizing the appointment of a placement agent in connection with the private placement pursuant to a competitive process and the issuance and sale by the County of its Tax Anticipation Notes (Federally Taxable), due December 15, 2021 in the aggregate principal amount not to exceed \$70,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2021 calendar year.

**Information Contact:** Zachary Williams, Chief Operating Officer/Executive Assistant

**Phone Number:** 404-371-2174

### PURPOSE:

To consider adopting an initial resolution authorizing the appointment of Piper Sandler & Co. as placement agent in connection with the private placement pursuant to a competitive process and the issuance and sale by the County of its Tax Anticipation Notes (Federally Taxable), due December 15, 2021 in the aggregate principal amount not to exceed \$70,000,000 for the purposes of obtaining a temporary loan to pay current expenses during the 2021 calendar year.

### NEED/IMPACT:

The attached initial resolution authorizes the appointment of Piper Sandler & Co. as placement agent in

connection with the private placement pursuant to a competitive process and the issuance by the County of its Tax Anticipation Notes (Federally Taxable), due December 15, 2021 in an aggregate principal amount not to exceed \$70,000,000 for the purposes of obtaining a temporary loan to pay current expenses during 2021 calendar year.

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 (TAN) is necessary in order to bridge the cash flow until property taxes are received.

**FISCAL IMPACT:**

The \$70,000,000 plus interest will be paid back on December 15, 2021. The annual interest rate range will approximate 0.5% to 1%, which equates to an approximate range of \$130,000 - \$260,000.

**RECOMMENDATION:**

Adopt the attached initial resolution and authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter.