



Legislation Details (With Text)

File #: 2022-1030 **Version:** 1 **Name:**
Type: Resolution **Status:** Action
File created: 12/28/2021 **In control:** Board of Commissioners
On agenda: 2/8/2022 **Final action:**
Title: 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.

Indexes:

Attachments: 1. Substitute 2022 02.08 Item 2022-1030, 2. Note Resolution - DeKalb County TAN 2022

Date	Ver.	Action By	Action	Result
2/8/2022	1	Board of Commissioners	approved substitute	Pass
1/27/2022	1	FAB-Finance, Audit & Budget Committee	recommended for approval.	Pass
1/25/2022	1	FAB-Finance, Audit & Budget Committee	recommended for deferral	Pass
1/25/2022	1	Board of Commissioners	deferred to the next meeting	Pass
1/11/2022	1	FAB-Finance, Audit & Budget Committee	No recommendation	
1/11/2022	1	Board of Commissioners	deferred to the next meeting	Pass
1/4/2022	1	Committee of the Whole	Accepted to the BOC agenda and assigned	

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

Phone Number: 404-371-2174

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.