Legislation Details (With Text)

File #:	2022-1355	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Action
File created:	3/9/2022			**In control:**	Board of Commissioners
On agenda:	4/26/2022			**Final action:**	
Title:	Commission District(s): All Commission Districts Approve the resolutions authorizing the execution and delivery of the WIFIA 2 Loan Agreement, including the interest rate and Debt Service Schedule in the WIFIA 2 Note.				
Indexes:					
Attachments:	1. Substitute 2022 04.19 Item 2022-1355, 2. County Authorizing Resolution - WIFIA Loan 2 Agreement 2022 (DRAFT) 03-09-2022				

Date	Ver.	Action By	Action	Result
4/26/2022	1	Board of Commissioners	approved substitute	Pass
4/19/2022	1	Committee of the Whole	substitute accepted	
4/18/2022	1	FAB-Finance, Audit & Budget Committee	recommended for approval upon receipt of additional information	Pass
4/12/2022	1	Board of Commissioners	deferred to the next meeting	Pass
3/22/2022	1	FAB-Finance, Audit & Budget Committee	recommended for deferral	Pass
3/22/2022	1	Board of Commissioners	deferred to the next meeting	Pass
3/15/2022	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 Districts

Approve the resolutions authorizing the execution and delivery of the WIFIA 2 Loan Agreement, including the interest rate and Debt Service Schedule in the WIFIA 2 Note.

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

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PURPOSE:

To consider adopting (a) a resolution to authorize the execution and delivery of a WIFIA Loan Agreement and (b) a resolution to approve the WIFIA Interest Rate of 2.XX% per annum and the debt service schedule for the WIFIA Loan in connection with the execution and delivery of a WIFIA Loan Agreement between the United States Environmental Protection Agency, as lender ("WIFIA Lender"), and the County, as borrower, and related WIFIA Note from the County in favor of the WIFIA Lender, in connection with the loan of not to exceed $285,000,000 pursuant to the Water Infrastructure Finance and Innovation Act, as amended by Section 1445 of the Fixing America's Surface Transportation Act of 2015, as further amended by Section 5008 of the Water

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Infrastructure Improvements For the Nation Act of 2016 and by Section 4201 of America's Water Infrastructure Act of 2018, to pay a portion of certain eligible costs related to the Project (as described in the WIFIA Loan Agreement).

NEED/IMPACT:

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

FISCAL IMPACT:

The County will incur less interest cost because the interest rate is well below the market rate for an equivalent water & sewer revenue bond.

RECOMMENDATION:

Adopt the attached resolutions, which authorize the execution and delivery of a WIFIA 2 Loan Agreement, approve the WIFIA Interest Rate of 2.XX% per annum and the debt service schedule in the WIFIA 2 Note and authorizes the Chief Executive Officer to execute all other instruments and documents necessary and appropriate in connection with the WIFIA loan.

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