



DeKalb County Government

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

Legislation Details (With Text)

File #: 2023-0532 **Version:** 1 **Name:**
Type: Resolution **Status:** Action
File created: 4/27/2023 **In control:** Board of Commissioners
On agenda: 5/23/2023 **Final action:**
Title: Commission District(s): All Commission Districts
A resolution authorizing the Issuance and Sale of Tax Anticipation Notes for 2023, due December 19, 2023 in the aggregate principal amount not to exceed \$80,000,000, to YYY, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will conduct a competitive process.

Indexes:

Attachments: 1. Substitute 2023 05.23 Item 2023-0532, 2. Note Resolution - DeKalb County TAN 2023, 3. Initial Resolution - DeKalb County TAN 2023, 4. Note Purchase Agreement - DeKalb County TAN 2023

Date	Ver.	Action By	Action	Result
5/23/2023	1	Board of Commissioners	approved substitute	Pass
5/9/2023	1	FAB-Finance, Audit & Budget Committee	recommended for approval upon receipt of additional information	Pass
5/9/2023	1	Board of Commissioners	deferred to the next meeting	Pass
5/2/2023	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

A resolution authorizing the Issuance and Sale of Tax Anticipation Notes for 2023, due December 19, 2023 in the aggregate principal amount not to exceed \$80,000,000, to YYY, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year. PFM Financial Advisors LLC, the County's Municipal Advisor, will conduct a competitive process.

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

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

PURPOSE:

To consider adopting a resolution authorizing the Issuance and Sale of Tax Anticipation Notes, due December 19, 2023 in the aggregate principal amount not to exceed \$80,000,000, to YYY, for the purposes of obtaining a temporary loan to pay current expenses during the 2023 calendar year.

NEED/IMPACT:

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:

Estimate Net Interest Cost (NIC) of 4.65% (\$1,519,000) plus an estimated Cost of Issuance of \$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.