



Agenda Action Form Overview

The Board is requested to adopt the attached resolutions related to the authorization of \$50,000,000 General Obligation (GO) Refunding Bonds, Series 2019, including a resolution calling for a Public Hearing on a General Obligation Refunding Bond Order.

Background/Justification

The Board is requested to adopt the attached resolutions which begin the authorization process for the issuance of General Obligation Refunding Bonds (\$50M). These Bonds will refund the County's General Obligation Public Improvement Bond Anticipation Note, Series 2017, which was authorized pursuant to bond orders approved in the 2016 referendum for community college, library, museum and school purposes. Among the resolutions subject to consideration include a resolution calling for a public hearing on the general obligation refund bond order and directing publication of a notice of public hearing to be held on January 28, 2019.

During the January 28, 2019 regular session meeting, the County will hold a public hearing on the general obligation refunding bond order, consider adoption of the refunding bond order and consider adoption of a bond resolution authorizing the issuance of the General Obligation Refunding Bonds, Series 2019.

Policy Impact

There is no policy impact. The Board approval and adoption of the attached resolutions is consistent with past actions.

Procurement Background

N/A

Fiscal Impact

The full \$50M of the County's General Obligation Public Improvement Bond Anticipation Note, Series 2017 has been drawn down. The issuance of the \$50M General Obligation (GO) Refunding Bonds, Series 2019 will refund the County's General Obligation Public Improvement Bond Anticipation Note, Series 2017.

If the Board does not approve these resolutions, the County cannot move forward with the issuance of this debt which was authorized pursuant to bond orders approved in the 2016 referendum.

Recommendation

The County Manager, CFO and Deputy CFO recommend that the Board adopt the attached resolutions, which begin the authorization process for the issuance of the General Obligation Refunding Bonds (\$50M) and call for the public hearing on January 28, 2019.



Durham County Government
Agenda Action Form Supplemental Document – Noncontract Approval
