



### **Agenda Action Form Overview**

The Board is requested to adopt the resolutions related to the authorization of \$50M General Obligation (GO) Refunding Bonds, Series 2019, including holding a public hearing on and adopting the General Obligation Refund Bond Order.

### **Background/Justification**

The Board is requested to hold a public hearing on the general obligation refunding bond order introduced at the January 14<sup>th</sup> meeting and, upon conclusion of the public hearing, to adopt the refunding bond order. Following adoption of the bond order, the Board is requested to adopt the attached resolution which authorizes 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.

Note: The Board approved the initial resolutions and set the public hearing date for January 28, 2019 regular session at the January 14, 2019 regular session.

### **Policy Impact**

There is no policy impact. The Board holding the public hearing regarding the General Obligation Bond Order, adopting the refunding bond order and adopting the attached bond resolution authorizing the issuance of the General Obligation Refunding Bonds (\$50M) 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 hold the public hearing, adopt the refunding bond order and adopt the attached resolution authorizing the issuance of the General Obligation Refunding Bonds (\$50M), 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 and the Chief Financial Officer recommend that the Board hold the public hearing, adopt the refunding bond order and adopt the attached resolution authorizing the issuance of the General Obligation Refunding Bonds (\$50M).