



Legislation Details (With Text)

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Type: Action Item **Status:** Consent Agenda

File created: 7/24/2018 **In control:** Board of County Commissioners

On agenda: 8/13/2018 **Final action:**

Title: Approval of Resolution for Limited Obligation Bonds and Certain Related Documents Pursuant to G.S. 160A-20

Sponsors:

Indexes:

Code sections:

Attachments: 1. AAF Supplemental Document - August 13 2018 Approval of Final Resolution, 2. 11027412_v2_Approval Proceedings of County Commission-Durham 2018 LOBs, 3. Contract of Purchase - County of Durham 2018 LOBs - Edit 1 to Version 1, 4. 10918809_v3_Installment Financing Agreement-Durham 2018 LOBs, 5. 10914563_v2_Trust Agreement-Durham 2018 LOBs, 6. 10919150_v3_Deed of Trust-Durham 2018 LOBs, 7. 11029888_v1_Amendment to IFC-Durham 2017 IFC, 8. 11029945_v2_Modification of Deed of Trust-Durham 2017 IFC, 9. Durham County 2018 LOBs POS - Edit 3 to Version 1, 10. Durham County 2018 LOBs - Appendix A County Disclosure - Edit 6 to Version 1

Date	Ver.	Action By	Action	Result
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Item:

Approval of Resolution for Limited Obligation Bonds and Certain Related Documents Pursuant to G.S. 160A-20

Date Of BOCC Meeting: August 6, 2018

Request For Board Action:

The Board is requested to adopt the attached final resolution approving the issuance of Limited Obligation Bonds and certain related documents pursuant to G.S. 160A-20 in an amount not to exceed \$60,000,000 secured by the Administration Building II (e.g., previously the judicial building). The issuance will be used for (a) refinancing a portion of the County’s obligations pursuant to an Installment Financing Contract dated March 30, 2017 (e.g., Judicial Building Renovations Project in the amount of \$43.5M) with PNC Bank, National Association and (b) financing for the Detention Center POD, County’s share of the Emergency Communications Center in the new Police Headquarters, Emergency Radio Communication Equipment, Detention Center Elevators, Renovation of the 7th Floor of the Administration Building II and Firefighting Vehicles (3), (collectively, the “Project”). Also, please note that the funding source for the debt service for the financing of the firefighting vehicles will be the Durham County Fire and Rescue (DCFR) Service Tax Fund.

Alignment With Strategic Plan: This item aligns with Goal 5 Accountable, Efficient and Visionary Government.

Resource Persons: Susan Tezai, Chief Financial Officer and Jessica Brown-Linton, Deputy Chief Financial Officer

County Manager’s Recommendation: The County Manager recommends that the Board adopt the final

resolution.

County Manager: _____