



Legislation Text

File #: 20-0223, Version: 1

Item:

Public Hearing on the Resolution related to Not to Exceed \$75,000,000 Limited Obligation Bonds, Series 2020C & 2020D (20min)

Date of BOCC Meeting: March 26, 2020

Request for Board Action:

The Board is requested to hold a public hearing during the May 26, 2020 regular session regarding the financing of (1) the costs of additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to, the operation and maintenance of sewer facilities located within the County's jurisdiction, (2) the construction, equipping and furnishing of certain public school facilities and equipment, (3) the capital costs of the acquisition, construction, and equipping of parking facilities, (4) a portion of the cost of the redevelopment of Park Center in the Research Triangle Park pursuant to an agreement between the Research Triangle Foundation of North Carolina and the County, (5) the acquisition of land for use by Durham Technical Community College, and (6) such additional projects as may be identified by the Chief Financial Officer of the County (collectively, the "2020 Projects"), pursuant to an amendment (the "Contract Amendment") to an installment financing contract (the "Contract") between the County and Durham Capital Financing Corporation in a principal amount not to exceed \$75,000,000; such Contract having been previously secured by a deed of trust, security agreement and fixture filing (the "Deed of Trust") on the real property on which the Health and Human Services Complex is located.

Subject to the COVID-19 Recovery Act, (See link below - Section 6.24.(a)(e) on page 47 of the document), "a public body may conduct any public hearing required or authorized by law during a remote meeting, and take action thereon, provided the public body allows for written comments on the subject of the public hearing to be submitted between the publication of any required notice and 24 hours after the public hearing."

In order to comply with the terms of this provision the Board must allow written comments to be received 24 hours after the public hearing. Therefore, the resolution approving the Contract Amendment to finance the 2020 Projects and other related documents, which would typically be adopted at the conclusion of the public hearing, cannot be adopted at the May 26, 2020 meeting and, at the work session scheduled for June 1, 2020, the Board will be requested to suspend the rules and approve the attached resolution at that time.

This timeline is necessary in order to allow the Local Government Commission to approve this financing at their June 2, 2020 meeting.

<https://www.ncleg.gov/Sessions/2019/Bills/Senate/PDF/S704v0.pdf>

Alignment with Strategic Plan: Goal 5: Accountable, Efficient and Visionary Government

Resource Persons: Susan F. Tezai, Chief Financial Officer

County Manager's Recommendation: The County Manager recommends that the Board hold the public hearing on the resolution related to the not to exceed \$75,000,000 Limited Obligation Bonds, Series 2020C and 2020D during the May 26, 2020 regular session with public comment to remain open for 24 hours after the public hearing as per the recently passed COVID-19 Recovery Act.

County Manager: _____