



Legislation Text

File #: 19-0004, Version: 1

Item:

Budget Amendment No. 19BCC000036 Approving Refinancing of Project Funding for the Renovation of the Administration II Building in the Amount of \$43,500,000, Issued in September 2018 and Recorded in the Debt Service Fund

Date Of BOCC Meeting: January 14, 2019

Request For Board Action:

The Board is requested to approve Budget Amendment No. 19BCC000036 to complete the refinancing of the project funding for the renovation of the Administration II Building.

Section 8 of the Resolution approved by the Board at the regular session meeting on August 13, 2018 states:

“The officers and employees of the County are authorized and directed (without limitation except as may be expressly set forth herein) to take such other actions and to execute and deliver any other documents, certificates, undertakings, agreements or the instruments as they, with the advice of counsel, may deem necessary or appropriate to effectuate the transactions contemplated by the documents approved hereby.”

Per our bond attorney, Rebecca Joyner, partner at Parker Poe Adams & Bernstein LLP, officers and employees of the County have the authority to make these changes under Section 8 of the Resolution. Once officers and employees of the County have been given the authority by the Board to proceed with the transaction per the Resolution, Section 8 give the officers and employees the authority to carry out all actions necessary to bring the issuance to fruition, which would include any necessary budget changes.

The following budget amendment is necessary to bring the issuance to fruition in the County’s general ledger in the Debt Service Fund:

	<u>Increase</u>
<u>Other financing sources (uses):</u>	
Refunding bond proceeds (Revenue account #4900770100)	\$43,500,000
Payment to refund debt (Expenditure account #5400510300)	(\$43,500,000)

As a result of the Board approving the Resolution referenced above that, per bond counsel, gives the officers and employees the authority to carry out all actions necessary to bring the issuance to fruition (including necessary budget changes), no formal action by the Board is required with this agenda item. This item is being presented to the Board for informational purposes so that you are informed of the additional transaction necessary to bring the issuance to fruition - the attached budget amendment. Please note that there is no impact on any other revenues or expenditures in the current budget. It is an increase in revenues and an increase in the expenditures of the same amount (e.g., a wash). Also, please note that this amendment will be attached to the Resolution referenced above.

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

Resource Persons: Susan Tezai, Chief Financial Officer; Keith Lane, Director of Budget and Management; Claudia Hager, General Manager, Goal 5

County Manager's Recommendation: The County Manager recommends that the Board approve Budget Amendment No. 19BCC000036 to complete the refinancing of project funding for the renovation of the Administration II Building in the amount of \$43,500,000, issued in September 2018 and recorded in the Debt Service Fund

County Manager: _____