



Legislation Text

File #: 19-0249, Version: 1

Item:

Adoption of Resolution related to Authorization of a Not to Exceed \$70,000,000 General Obligation (GO) Bond, Series 2019

Date of BOCC Meeting: May 28, 2019

Request for Board Action:

The Board is requested to adopt the attached resolution (the “*Resolution*”) which authorizes the issuance of a not to exceed \$70,000,000 General Obligation Bond (the “*Bond*”), issued pursuant to bond orders for community college, library, museum and school purposes adopted by the Board on August 8, 2016 and made effective on the affirmative vote of a majority of the qualified voters of the County as a referendum held on November 8, 2016. The Bond, which will be purchased by PNC Bank, National Association (the “*Purchaser*”), is short-term in nature and expected to be taken out with long-term general obligation bonds before the end of the fiscal year ending June 30, 2022. In addition to authorizing the issuance of the Bond, the Resolution also authorizes the County to enter into the Bond Purchase and Advance Agreement to be dated as of June 12, 2019 among the County, the Purchaser and the Local Government Commission of North Carolina (the “*LGC*”), a copy of which is attached to the Resolution for the Board’s information, pursuant to which the LGC will sell the Bond to the Purchaser in accordance with the Local Government Bond Act.

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 adopt the attached resolution and authorize the issuance of a not to exceed \$70,000,000 General Obligation Bond.

County Manager: _____