



Legislation Text

File #: 2017-158, Version: 1

TITLE

RESOLUTION TO REPEAL 2012 REFUNDING BOND ORDER

SPONSOR

Reid Baker

BACKGROUND

The Board of Commissioners has previously issued \$25,500,000 in principal amount of refunding bonds pursuant to the bond order entitled "BOND ORDER AUTHORIZING THE ISSUANCE OF \$100,000,000 REFUNDING BONDS OF THE COUNTY OF GUILFORD" adopted at the meeting of the Board of Commissioners held on February 2, 2012. The original authorization provided for the refunding of a portion of the outstanding Variable Rate General Obligation Bonds, Series 2000C, 2005A and 2005B. Ultimately, only the Series 2000C provided the savings to move forward with a refunding. The Board does not intend to issue any other bonds from the unused portion of \$74,500,000 pursuant to that bond order. The requested action to repeal the Bond Order is an administrative matter to remove this authorization as it has been determined by staff that any further actions related to refunding the Series 2005A and/or 2005B bonds, if considered, would require a new authorization.

BUDGET IMPACT

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Adopt the resolution to repeal, pursuant to NCGS 159-63 and to the extent bonds have not heretofore been issued thereunder, the bond order entitled "BOND ORDER AUTHORIZING THE ISSUANCE OF \$100,000,000 REFUNDING BONDS OF THE COUNTY OF GUILFORD" adopted at the meeting of the Board of Commissioners held on February 2, 2012.