



Legislation Text

File #: 2017-326, Version: 1

TITLE

REFUNDING 2005A, 2005B, and 2007B SERIES VARIABLE RATE PUBLIC IMPROVEMENT GENERAL OBLIGATION (GO) BONDS AND 2012A GO PUBLIC IMPROVEMENT BONDS

SPONSOR

Reid Baker

BACKGROUND

Guilford County has the opportunity to refund all or any portion of its 2005A, 2005B, and 2007B series Variable Rate Public Improvement General Obligation (GO) Bonds and 2012A GO Public Improvement Bonds due to the favorable interest rate environment. The savings to result from the refunding are currently estimated at approximately \$8.14 million dollars (\$8,140,000).

The below requested actions are required because Guilford County has the opportunity to refund all or any portion of its 2005A, 2005B, and 2007B series Variable Rate Public Improvement General Obligation (GO) Bonds and 2012A GO Public Improvement Bonds due to the favorable interest rate environment. The savings to result from the refunding are currently estimated at approximately \$8.14 million dollars (\$8,140,000).

BUDGET IMPACT

NO ADDITIONAL COUNTY FUNDS REQUIRED. See additional request to approve all required appropriations and revenues below.

REQUESTED ACTION

- 1) Adopt the Resolution Relating to Refunding Bonds;
- 2) Adopt the Resolution introducing and adopting Bond Order authorizing General Obligation Bonds not to exceed \$215,000,000 for refunding all or any portion of the 2005A, 2005B, and 2007B series Variable Rate Public Improvement General Obligation (GO) Bonds and the 2012A GO Public Improvement Bonds;
- 3) Authorize the publication of Bond Order as introduced;
- 4) Adopt resolution authorizing a public hearing on the Bond Order to be held October 5, 2017;
- 5) Approve all required appropriations for refunding. Total actual appropriations will be

reported to the Board after closing on the bond sale. All appropriations are anticipated to be fully offset by sale revenues;

6) Authorize staff to take all necessary steps to proceed as approved.