



Chatham County, NC

Legislation Text

File #: 21-3917, **Version:** 1

Hold a public hearing to receive public comment on authorizing the execution, delivery and sale of limited obligation bonds representing installment payments under an amendment to an installment financing contract to construct and equip the Schools Central Services Building and Emergency Operations Center and refinance prior installment financing obligations and vote on a resolution authorizing the execution, delivery and sale of the limited obligation bonds

Action Requested: Hold a public hearing to receive public comment on authorizing the execution, delivery and sale of limited obligation bonds representing installment payments under an amendment to an installment financing contract to construct and equip the Schools Central Services Building and Emergency Operations Center and refinance prior installment financing obligations and vote on a resolution authorizing the execution, delivery and sale of the limited obligation bonds

Introduction & Background: Chatham County is seeking financing in an amount not to exceed \$85,000,000 to construct and equip the Schools Central Services Building and Emergency Operations Center. The new construction projects are included in the borrowing at an amount of \$40,000,000. The remaining \$45,000,000 will cover the potential refinancing of a portion of the County's existing debt obligations. Depending on market conditions at the time of the borrowing, the additional \$45,000,000 may be added to the borrowing in order to capitalize on future debt savings for the County.

Discussion & Analysis: The proposed resolution authorizes the County Manager and Finance Officer to proceed with an installment financing for the Schools Central Services Building and Emergency Operations Center and refinancing of prior installment financing obligations

Recommendation: Motion to adopt a resolution authorizing the execution, delivery and sale of limited obligation bonds representing installment payments under an amendment to an installment financing contract to construct and equip the Schools Central Services Building and Emergency Operations Center and refinance prior installment financing obligations