



Chatham County, NC

Legislation Text

File #: 18-2643, **Version:** 1

Vote on a request to adopt a resolution authorizing the negotiation of an installment financing contract to construct and equip the Seaforth High School, Chatham Grove Elementary School, and the CCCC Health Sciences Building and set a public hearing on June 18, 2018 to receive public comment on the proposed borrowing

Action Requested: Vote on a request to adopt a resolution authorizing the negotiation of an installment financing contract to construct and equip the Seaforth High School, Chatham Grove Elementary School, and the CCCC Health Sciences Building and set a public hearing on June 18, 2018 to receive public comment on the proposed borrowing

Introduction & Background: Chatham County is seeking financing in an amount not to exceed \$125,000,000 to construct and furnish a new high school, and elementary school, and the community health sciences building

Discussion & Analysis: The proposed resolution authorizes the County Manager and Finance Officer to proceed with the interim financing for the project including the following:

- Negotiate with advice from the County Attorney and Special Counsel on behalf of the County for the financing of the project for a principal amount not to exceed \$125,000,000
- File with the Local Government Commission an application for its approval of the contracts and all relevant transactions
- Retain the assistance of Parker Poe Adams & Bernstein LLP, Raleigh, NC, as bond counsel; DEC Associates, Inc, Charlotte, NC as financial advisor; Merrill Lynch, Pierce, Fenner & Smith Inc, Charlotte, NC and PNC Capital Markets LLC, Charlotte, NC as underwriters
- Publish notice and set a public hearing date of June 18, 2018 to obtain public input on the proposed borrowing

Recommendation: Motion to adopt a resolution authorizing the negotiation of an installment financing contract to construct and equip the Seaforth High School, Chatham Grove Elementary School, and the CCCC Health Sciences Building and set a public hearing on June 18, 2018 to receive public comment on the proposed borrowing