



Alamance County Board of Commissioners

ACTION ITEM AGENDA ITEM

MEETING DATE: 9/5/2023

DATE SUBMITTED: 8/25/2023

FROM: Susan Evans

DEPT: Finance & Purchasing

AGENDA TITLE: Reimbursement Resolution ACC Bond project

TO: Alamance County Board of Commissioners

ISSUE/ACTION REQUESTED:

Approval is requested for a bond reimbursement resolution for initial costs for Alamance Community College construction project with the expectation that the County will be reimbursed from proceeds of the next bond issuance.

BACKGROUND/PURPOSE OF REQUEST:

On November 6, 2018, the voters of Alamance County approved a bond referendum in the amount of \$39.6 million for multiple renovation and construction projects for the Alamance Community College. The County issued \$20,665,000 in general obligation public improvement bonds on April 20, 2021. This reimbursement resolution will apply to the remaining authorization of \$18,935,000 which is anticipated to be issued October 31, 2023.

Since bonds may only be issued once the construction projects have firm prices, those bond funds are not readily available for design and other early costs. A Reimbursement Resolution is an allowable method for issued bonds to reimburse these costs.

RECOMMENDATION:

Staff recommends approval.

ATTACHMENTS: