



Alamance County Board of Commissioners

ACTION ITEM AGENDA ITEM

MEETING DATE: 10/16/2023

DATE SUBMITTED: 10/5/2023

FROM: Susan Evans

DEPT: Finance & Purchasing

AGENDA TITLE: Resolution Authorizing Issuance of Bonds

TO: Alamance County Board of Commissioners

ISSUE/ACTION REQUESTED:

1) The Board will consider and approve a resolution to authorize the issuance of bonds and the Finance Officer is hereby authorized to determine and approve any details necessary in connection with the sale of the Bonds, including without limitation, the principal amount of the Bonds, interest rates, redemption provisions, and maturity years and amounts. Such details shall be reflected in the Bond certificates. It is the intent of the Board of Commissioners that the net proceeds derived from the sale of the Bonds (representing the principal amount of the Bonds, plus net original issue premium and any rounding amounts) shall equal the amount necessary to pay \$15,840,000 of project costs, together with the underwriter's discount and other costs of issuance. These bonds will finance the Public Safety Training Center construction and the Main, Powell and Gee building renovation projects for Alamance Community College.

2) Allocate and approve a budget transfer of \$3,459,857 from the ACC Capital Reserves Fund to the ACC Capital Projects Fund for the balance of the project

BACKGROUND/PURPOSE OF REQUEST:

On April 16, 2018, the Board held a public hearing and approved a resolution calling for the for a special bond referendum authorizing general obligation bonds for school facilities in the amount of \$150,000,000 and community college facilities in the amount of \$39,600,000. Voters approved the bond referendum on November 6, 2018.

RECOMMENDATION:

Staff recommends approval of this item.

ATTACHMENTS: