

## Richland County Committee

### Agenda Item Cover

#### Agenda Item Name: Short Term Capital Borrowing Program Policy

<b>Department</b>	Administration	<b>Presented By:</b>	Administrator
<b>Date of Meeting:</b>	03 Nov 2020	<b>Action Needed:</b>	Vote / Resolution
<b>Disclosure:</b>	Open Session	<b>Authority:</b>	Committee Structure C,D,E,F
<b>Date submitted:</b>	30 October 2020	<b>Referred by:</b>	

#### Recommendation and/or action language:

(Action may be taken or postponed until December pending discussion)

Motion to... recommend adoption of the Short Term Capital Borrowing Program Policy with proposed capital improvement / capital projects (as presented / with amendments), and present to the County Board for resolution.

#### Background: *(preferred one page or less with focus on options and decision points)*

On September 15, 2020, the County Board adopted, by  $\frac{3}{4}$  vote, an Initial Resolution Authorizing Not to Exceed \$1,050,000 Taxable General Obligation Promissory Notes for Capital Improvement Projects (the "Initial Resolution"). A resolution awarding the sale of \$1,050,000 Taxable General Obligation Promissory Notes was adopted by the County Board on October 27, 2020 (the "Award Resolution").

By executing this sale Richland County has \$1,032,132.00 of borrowed funds that may be applied to Capital Improvement Projects. This policy is set in place to help manage the appropriations of these borrowed capital funds within the limits of the legal resolution language, intensions of the borrowing and in the best interest of Richland County.

#### Attachments and References:

Short Term Capital Borrowing Program Policy	2021 Capital Improvement / Capital Project List
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#### Financial Review:

(please check one)

<input checked="" type="checkbox"/>	In adopted budget	Fund Number	Short Term Capital Borrowing Fund # ____
<input type="checkbox"/>	Apportionment needed	Requested Fund Number	
<input type="checkbox"/>	Other funding Source		
<input type="checkbox"/>	No financial impact		

*(summary of current and future impacts)*

*Please see Project List attached.*

#### Approval:

#### Review:

*Clinton Langreck*

\_\_\_\_\_  
Department Head

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Administrator, or Elected Office (if applicable)