

Richland County Finance and Personnel Committee

Agenda Item Cover

Agenda Item Name: Award Resolution – Short Term Financing

Department	Administration	Presented By:	Clinton Langreck
Date of Meeting:	29 Sept 2020	Action Needed:	Action on adjournment
Disclosure:	Open Session	Authority:	Committee Structure (F)
Date submitted:	24 Sept 2020	Referred by:	N/A

Recommendation and/or action language: *(summarize action/s sought by committee, e.g. present a resolution, present an ordinance, receive and file information, approve expense or grant, etc.)*

Recommend action to set a Finance and Personnel meeting immediately prior to the 27 October 2020 County Board meeting to review loan agreement and recommend resolution to the County Board for action at that evening's meeting.

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

Carol Wirth, Richland County Municipal Advisor, will be presenting the finalization paper work of the burrowing and award resolution. The resolution will be prepared by Quarles and Brady. The final packet will contain an estimated 8-page resolution and 30 pages in total of supporting documentation. Items that we have to submit through Carol to Quarles and Brady include: 1) 2021 Budget Posted Budget, 3) Copy of the 2019 Audit, and 3) Due Diligence Questionnaire. Bids for the loan will be put to market on the morning October 27th. A bid form will be presented and document executed by Chair and Clerk. Bond counsel will have a packet of closing documents. November 24th, this will be the date of wired funds and closing. Wires go out early and they ask for timely confirmation.

Attachments and References:

Short-Term Loan Financing Report	
----------------------------------	--

Financial Review:

(please check one)

<input type="checkbox"/>	In adopted budget	Fund Number	
X	Apportionment needed	Requested Fund Number	Anticipate creating a new fund
<input type="checkbox"/>	Other funding Source		
<input type="checkbox"/>	No financial impact		

(summary of current and future impacts)

There is an estimated \$3,000 in underwriting, and \$16,000 in legal and advisor fees in pursuing a short-term loan through Municipal Security. This amounts at an estimated \$20,000 in fees in taking out the loan. These fees can be incorporated into the loan.

An estimated loan of \$1,050,000 places an additional \$83 additional taxes on \$100,000 property.

Approval:

Review:

Department Head

Administrator, or Elected Office (if applicable)