

## Richland County Finance and Personnel Committee

### Agenda Item Cover

**Agenda Item Name:** Resolution Awarding the sale of \$1,050,000 taxable general obligation promissory notes

<b>Department</b>	Administration	<b>Presented By:</b>	Clinton Langreck
<b>Date of Meeting:</b>	05 October 2021	<b>Action Needed:</b>	Vote, Resolution
<b>Disclosure:</b>	Open Session	<b>Authority:</b>	Committee Structure (F)
<b>Date submitted:</b>	04 October 2021	<b>Referred by:</b>	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 resolution Awarding the sale of \$1,050,000 taxable general obligation promissory notes to the Richland County Board.

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

Richland County will be selling promissory notes on 26 October 2021 @10:00am, according to authorization granted through previous Board Resolution. Carol Wirth, Richland County Municipal Advisor, will be presenting a finalized Award Resolution with a summary of sale report regarding Richland County's initiative to pursue a short-term loan to finance capital projects and capital improvements. This packet will include: the Notice of sale, Preliminary Official Statement and Debt service and pricing schedule.

The purpose of the short-term loaning used to purchase reoccurring capital improvements would give the county the option to current impact on debt levy to cover expenses, preserving operating levy to help maintain services.

As previously approved by the Committee, the following proposed items are included in the proposed capital improvement / capital project plan:

Highway - Salt Shed	\$300,000
Highway - County Trunk Road Improvements from Short-Term Borrowing	\$350,000
MIS – Computer Network, Servers and Infrastructure for Department Operations	\$212,882
Sheriff's Office – 2 Squad Cars for Patrol	\$127,000
Sheriff's Office – Jail Camera System	\$50,000

Because this is a short-term loan it does not require us to submit for a new bond rating and has limited impact with our current underwriters on our existing bonds.

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#### Attachments and References:

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#### Financial Review:

(please check one)

	In adopted budget	Fund Number	
x	Apportionment needed	Requested Fund Number	Bond Sale
	Other funding Source		
	No financial impact		

(summary of current and future impacts)

#### Approval:

#### Review:

*Clinton Langreck*

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Department Head

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Administrator, or Elected Office (if applicable)