



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: May 11, 2022

SUBJECT: Authorize Issuance of Debt for Negus and Potential Refinancing

RECOMMENDED MOTION:

Move approval of Resolution 2022-26.

BACKGROUND AND POLICY IMPLICATIONS:

Construction on the Negus Transfer Station improvements are scheduled to begin in July 2022. In order to provide the funding to complete the project, the BOCC must authorize the issuance of debt and delegate to County staff the authority to make decisions and enter into agreements to facilitate the debt issuance. The attached resolution limits the new debt issuance to \$21,900,000 and authorizes County staff to take all the steps necessary to complete the transaction.

Also included is the authority for County staff to refinance the callable portion of the outstanding series 2013 Bonds that were originally issued to finance Jail improvements. This transaction will only proceed if adequate savings can be achieved.

BUDGET IMPACTS:

The issuance costs will be covered by bond proceeds and future debt service will be paid by the Solid Waste Operation. Future debt service costs have been estimated and factored into the Solid Waste financial forecast.

ATTENDANCE:

Wayne Lowry, Interim Chief Financial Officer

Chad Centola, Director, Solid Waste Department