

Staff Report

Subject: First Tryon Financial Advisors Work Order #3
Author: Mark W. Barnes, Finance Director
Department: Finance Department
Meeting Date: 6/7/22
Item Description: Consideration to approve the submission of Work Order #3 to First Tryon for the general obligation sales tax bond related to SPLOST

Summary Recommendation:

First Tryon Advisors serve as financial advisors to the County. They provide services to the County in connection with our SPLOST referendum, intergovernmental agreement, and debt issuance. Staff is recommending approval to submit Work Order #3 to complete the general obligation sales tax bond transaction. The fee of \$45,000 will be part of the bond issuance costs and will be paid from the bond proceeds.

Executive Summary:

First Tryon Advisors serve as an independent contractor to provide financial advisory services as requested by the County via the specific work orders which will be issued as needed. The County desires to move forward with the general obligation sales tax bond for SPLOST, with the principal amount of \$14,679,000. This work order is for services rendered in connection to that bond.

First Tryon Advisors have assisted with SPLOST planning, referendum and IGA development, and general advice during the entire SPLOST planning process. Additionally, they have coordinated the bank RFP process for the general obligation sales tax bond related to SPLOST. This work order is for these SPLOST-related services. The term of this work order is until the closing of the GO sales tax bond debt issuance.

The \$45,000 work order cost is the same as with Work Order #2 which was issued for the TSPLOST bond, as the scope of services required is very similar. Like Work Order #2, the fee will be part of the listed issuance costs of the bond and will be paid from bond proceeds.

Background:

1. First Tryon Advisors have assisted with the new SPLOST referendum and intergovernmental agreement and capital project planning.
2. First Tryon Advisors coordinated the bank RFP for the general obligation sales tax bond related to the new SPLOST.
3. First Tryon Advisors will continue their role as financial advisors throughout the bond issuance process, until closing.

Alternatives for Commission to Consider:

1. Approve Work Order #3 for First Tryon Advisors
2. Do not approve Work Order #3
3. Provide staff with direction

Recommended Alternative:

Staff recommends Alternative number 1 – Approve Work Order #3 for First Tryon Advisors.

Other Alternatives:

N/A

Department Review: *(list departments)*

County Manager, Finance

Funding Source:

SPLOST bond funds at closing time

Attachments:

1. Work Order #3
2. Bond issuance costs breakdown, including work order fee