

Spotsylvania County
Board of Supervisors Agenda
Executive Summary

 Print

Meeting Date: June 28, 2018

Title: Authorization for the Sale of 2018 Bonds and of Related Public Hearing

Type: Action, Resolution

Agenda Title: Authorization for the Sale of 2018 Bonds and of Related Public Hearing

Recommendation:

1. Approve the attached resolution and related documents authorizing the issuance of up to \$38,000,000 in General Obligation (GO) Public Improvement Bonds for the purpose of financing certain FY 2019 capital projects.
2. Authorize a public hearing to be held on September 11, 2018 or thereafter to receive comment on the FY 2019 budget adjustment that will be necessary to reflect these bond proceeds and issuance costs.

Summary: During the FY 2019 Budget and CIP processes, staff discussed the need to issue bonds to accomplish certain FY 2019 capital projects planned in the FY 2019 CIP and Budget. Projects for which borrowed funds are anticipated to be used are as follows:

- School technology, bus replacements, and capital maintenance projects;
- Renovations to Courtland High School;
- Replacement of Computer Aided Dispatch (CAD) system;
- Animal Shelter expansion/renovations;
- Improvements at Exit 118;
- Removal of Rt. 3 bumpouts;
- Roundabout at Old Plank & Chancellor intersection; and
- Bloomsbury road improvements.

Debt service related to this GO issuance is included in the FY 2019 Adopted Budget. A future budget adjustment will be necessary to record the bond proceeds and issuance costs once the transaction is finalized. Due to the amount of the future budget adjustment, a public hearing will be required.

Staff requests that the Board approve the attached resolution and related documents for the GO issuance to occur this summer. As is always the case when we request Board approval of bond documents, the documents are subject to further edits as we finalize the bond transaction, but are substantially complete at this time. Additionally, staff requests that a public hearing to budget the bond proceeds be authorized for September 11, 2018 or thereafter.

Committee/Commission Summary:

Review Date:

Status:

Financial Impact:

FY 2019 debt service costs related to this GO bond issuance are included in the FY 2019 Adopted Budget. Once the bond issuance is complete, we will request the Board's approval to adjust the FY 2019 Budget for the actual bond proceeds and related issuance expenses.

Staff Contacts:

Bonnie Jewell, Budget Manager

Legal Counsel:

Richard L. Hurlbert, Jr., Bond Counsel

Additional Background/Other Considerations:

Consequence of Denial/Inaction:

If approval is denied, the bonds will not be issued and the projects will not take place as planned and approved in the FY 2019 Budget and CIP.

ATTACHMENTS:

Name:	Description:	Type:
 BOS Resolution - GO Bonds-v3.doc	Resolution Authorizing Sale of Bonds	Resolution
 NOS - v4.doc	Draft Notice of Sale - 2018 Bonds	Backup Material
 POS v4.docx	Draft Preliminary Official Statement	Backup Material
 APPENDIX A GO Bonds v4.docx	Draft Appendix A	Backup Material

Please see the Board agenda item for the June 28, 2018 meeting to view these documents. The Board agenda is available on the County's website. Choose "Board's & Commissions" and then "Meeting Agendas."