



Fulton County

Legislation Text

File #: 23-0194, Version: 1

Department

Finance

Requested Action *(Identify appropriate Action or Motion, purpose, cost, timeframe, etc.)*

Request approval of a Resolution of the Board of Commissioners of Fulton County, GA authorizing the distribution of a Preliminary Official Statement, Notice of Sale, and Official Bid Form for the 2023 Tax Anticipation Note. **(APPROVED)**

Requirement for Board Action *(Cite specific Board policy, statute or code requirement)*

Approval to ensure operational funding for County activities until the collection of annual tax revenues.

Strategic Priority Area related to this item *(If yes, note strategic priority area below)*

Open and Responsible Government

Commission Districts Affected

- All Districts ☒
- District 1 ☐
- District 2 ☐
- District 3 ☐
- District 4 ☐
- District 5 ☐
- District 6 ☐

Is this a purchasing item?

No

Summary & Background *(First sentence includes Agency recommendation. Provide an executive summary of the action that gives an overview of the relevant details for the item.)*

Scope of Work: Fulton County plans to obtain a temporary loan through a Tax Anticipation Note (TAN) to support operations in anticipation of the receipt of taxes levied for the General Fund. The amount of the Tax Anticipation Note (TAN) will not exceed \$200,000,000. The attached resolution authorizes the distribution of a preliminary official statement, the distribution of a notice of sale, and the solicitation of offers for the purchase through the Official Bid Form. Electronic bids are to be received in the Finance Department at 10:00 am local time, Wednesday, May 17, 2023. The winning bid with the lowest net interest cost to the County will be presented to the Board of Commissioners at their May 17, 2023 meeting for approval. This request authorizes the County Manager, County Attorney, CFO and staff to complete work to distribute relevant documents to effect sale of the short-term Tax Anticipation Note for temporary cash funding of County operations.

Community Impact: Ensure short term funding for 2023 County operations.

Department Recommendation: Recommends approval.

Project Implications: Provide short term funding until tax collections for 2023 are received.

Community Issues/Concerns: None

Department Issues/Concerns: None