



Fulton County

Legislation Text

File #: 23-0340, Version: 1

Department

Finance

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

Request approval to accept the bid for \$200,000,000.00 Tax Anticipation Notes for 2023 and approval of a Resolution which authorizes issuance and sale of the \$200,000,000.00 General Fund Tax Anticipation Notes of Fulton County, Georgia. **(APPROVED)**

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

Article IX, Section V, Paragraph V of the Georgia Constitution authorizes Fulton County to issue short-term debt in the form of short-term tax anticipation notes (TANs) to pay operating costs upon Board approval.

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: As approved by Board Resolution at the March 15, 2023 meeting, (Agenda item 23-0194) the Finance Department distributed the Preliminary Official Statement and Notice of Sale relating to the Fulton County, Georgia General Fund 2023 Tax Anticipation Notes and the solicitation of offers for the purpose of the same. The issuance of the 2023 TAN in the amount of \$200,000,000 will provide the cash flow necessary to maintain General Fund operations until taxes levied are collected. On May 17, 2023, at 10:00 am EDT, electronic bids will be received by the Finance Department and the notes will be awarded by the Director of Finance on behalf of the Board of Commissioners to the responsible bidder whose bid results in the lowest net

interest cost to the County. Once the bid has been awarded, the Director of Finance will request that the County Clerk call up the agenda item requesting acceptance of the bid and approval of the Resolution authorizing the issuance of the \$200,000,000 General Fund Tax Anticipation Notes during the Board of Commissioner's meeting on May 17, 2023. Given the nature of the bond markets and rapid changes in market conditions, it is imperative that this item be brought forth promptly to ensure efficient issuance and closing of the 2023 Tax Anticipation Notes. The Resolution, Bid Form, Preliminary Offering Statement which are all in substantially final form are attached for your review.

Community Impact: Will allow short term resources for General fund 2023 operations.

Department Recommendation: Recommend approval

Project Implications: None

Community Issues/Concerns: None

Department Issues/Concerns: None

Fiscal Impact / Funding Source

Funding Line 1:

General fund, Non-agency, Interest and loan expense - TANs; and Tax Anticipation note expense 100-999-D100-1601/1609

Funding Line 2: