



Alamance County Board of Commissioners

ACTION ITEM AGENDA ITEM

TO: Alamance County Board of Commissioners

MEETING DATE: 03/2/20

FROM: Bryan Hagood

DATE SUBMITTED: 02/17/20

DEPT: County Manager

ISSUE/ACTION REQUESTED:

Approval is requested for a bond reimbursement resolution for initial design costs and architect costs for Alamance Community College construction projects with the expectation that the County will be reimbursed from proceeds of the first bond issuance.

BACKGROUND/PURPOSE OF REQUEST:

On November 6, 2018, the voters of Alamance County approved a bond referendum in the amount of \$39.6 million for multiple renovation and construction projects for the Alamance Community College. Since bonds may only be issued once the construction projects have firm prices, those bond funds are not readily available for design and up front costs. A Reimbursement Resolution is an allowable method for issued bonds to reimburse these costs.

This resolution replaces the reimbursement resolutions adopted April 15, 2019 and August 5, 2019 to advance Alamance Community College for the cost of architectural services and other up-front costs. This resolution consolidates all previous resolutions into one resolution in compliance with tax law. The new reimbursement resolution maintains the previous reimbursement authorization for expenditures up to \$3,031,949.

For more information, please contact Alamance County Manager Bryan Hagood 336-570-4044.

FISCAL IMPACT:

COUNTY MANAGER'S RECOMMENDATION:

ATTACHMENTS:

Microsoft Word - 12811874_2_Reimbursement Resolution (Community College)-Alamance 2020 (PDF)

ACTION OF THE BOARD OF COMMISSIONERS

RESULT:

APPROVED [UNANIMOUS]

MOVER:

Eddie Boswell, Commissioner

SECONDER:

Bill Lashley, Commissioner

AYES:

Lashley, Galey, Carter, Boswell, Sutton