

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Hospital Authority Refunding Revenue Certificates
DATE OF MEETING: August 9, 2019

Regular Meeting ()
Work Session ()
Called Meeting (X)
Recommendation (X)
Policy/Discussion (X)
Report ()
Other ()

BUDGET IMPACT \$ -0-
FUNDING SOURCE
 () Annual
 () Capital
 (X) N/A

COUNTY ACTION REQUESTED ON: Supplemental Resolution of BOC; TEFRA Resolution

HISTORY, FACTS AND ISSUES:

The Hospital Authority issued Revenue Certificates in 2011. The County entered into an Intergovernmental Contract with the Hospital Authority providing additional security for the 2011 Certificates.

The Hospital Authority is now issuing Refunding Revenue Certificates to refinance the 2011 Certificates to effect debt service savings and for other purposes.

On July 23, 2019, the Board of Commissioners approved a preliminary Resolution. This Resolution approved the form of a similar Intergovernmental Contract between the County and the Hospital Authority to provide similar additional security for the Certificates. This Resolution also authorized a Certificate Purchase Agreement to be provided later, the use and distribution of a Preliminary Official Statement, a Continuing Disclosure Agreement to be provided later, and a Continuing Disclosure Policy.

Two items are now before the Board of Commissioners.

The first item is a Supplemental Resolution of the Board of Commissioners. A copy is attached. (Exhibits are omitted. They will be provided August 9.)

This Supplemental Resolution approves the final version of the Intergovernmental Contract between the County and the Hospital Authority preliminarily approved July 23. This Intergovernmental Contract says the County will make the Hospital Authority's principal and interest payments under the new Certificates if the Hospital Authority cannot. This obligation is not increased compared to the County's existing obligation under the 2011 Contract.

The Supplemental Resolution also approves a Certificate Purchase Agreement among Raymond James & Associates, Inc., the Hospital Authority, and the County providing for the terms of the sale and purchase of the Certificates.

The Supplemental Resolution also approves a Continuing Disclosure Agreement (preliminarily approved July 23) between the Hospital Authority and the County providing for continuing disclosures of certain specified information.

The Supplemental Resolution also acknowledges receipt of an original Resolution of the Hospital Authority and a Supplemental Resolution of the Hospital Authority. The Supplemental Resolution of the Hospital Authority will be provided August 9.

The second item before the Board of Commissioners is the attached TEFRA Resolution authorizing the issuance of the Series 2019A Certificates by the Hospital Authority. (The dollar amount in Attachment A to the Resolution will be completed prior to August 9.)

Item One: Supplemental Resolution of the Board of Commissioners

- OPTIONS: 1. Adopt, approve, and authorize the Chairman to sign the Supplemental Resolution of the Board of Commissioners as presented
2. Redirect

RECOMMENDED ACTION: Adopt, approve, and authorize the Chairman to sign the Supplemental Resolution of the Board of Commissioners as presented

Item Two: TEFRA Resolution

- OPTIONS: 1. Adopt, approve, and authorize the Chairman to sign the TEFRA Resolution as presented
2. Redirect

RECOMMENDED ACTION: Adopt, approve, and authorize the Chairman to sign the TEFRA Resolution as presented

DEPARTMENT: County Manager

Department Head: Joe Pritchard

ADMINISTRATIVE COMMENTS AND RECOMMENDATION:

County Manager

Action Taken By Board: _____