

# ALAMANCE COUNTY CAPITAL OVERSIGHT COMMITTEE UPDATE

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August 4, 2020

# OSC Calendar

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## *Meeting Dates FY 2020-2021*

### **Held via Zoom Until Further Notice**

**2:00PM**

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- Tuesday, October 6, 2020
- Tuesday, November 10, 2020
- Tuesday, December 1, 2020
- January 2021 TBD - Joint Board Meeting of the Alamance County Board of Commissioners and Alamance-Burlington School System Board of Education
- Tuesday, April 13, 2021
- Tuesday, July 20, 2021

# Alamance County, NC

## General Obligation Bonds, Series 2021

Financing Calendar

July 7, 2020 – DRAFT

Mid-March – Pricing

Late March / Early April – Closing

Working Group		
Role	Entity	Defined
Issuer	Alamance County, NC	County
	Local Government Commission	LGC
Financial Advisor	Davenport & Company LLC	DAV
Bond Counsel	Robinson Bradshaw & Hinson, P.A.	RBH

  

Date	Task	Responsibility
December Time-Frame	Information due from County to LGC <ul style="list-style-type: none"> <li>▪ Compiled 2021 budget</li> <li>▪ 2021 budget ordinance with amendments</li> <li>▪ Narrative information and tables for the official statement</li> </ul>	County
December / January Time-Frame	Credit Presentation review with County Staff	County/DAV
Early-Mid January	First draft of Preliminary Official Statement (“POS”) and Notice of Sale (“NOS”) distributed	LGC
Early-Mid January	Due Diligence conference call <ul style="list-style-type: none"> <li>▪ Dial in    TBD</li> <li>▪ Code      TBD</li> </ul>	Working Group
Mid-Late January	Second draft of Preliminary Official Statement and Notice of Sale distributed	LGC
January 22 <sup>nd</sup>	Agenda deadline for February 1 <sup>st</sup> Board of Commissioners Meeting	County

# Alamance County, NC

## General Obligation Bonds, Series 2021

### Financing Calendar

July 7, 2020 – DRAFT

Mid-March – Pricing

Late March / Early April – Closing

Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Su Mo Tu We Th Fr Sa	Su Mo Tu We Th Fr Sa	Su Mo Tu We Th Fr Sa	Su Mo Tu We Th Fr Sa	Su Mo Tu We Th Fr Sa
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6 7 8 9 10 11 12	3 4 5 6 7 8 9	1 2 3 4 5 6	1 2 3 4 5 6	4 5 6 7 8 9 10
13 14 15 16 17 18 19	10 11 12 13 14 15 16	7 8 9 10 11 12 13	7 8 9 10 11 12 13	11 12 13 14 15 16 17
20 21 22 23 24 25 26	17 18 19 20 21 22 23	14 15 16 17 18 19 20	14 15 16 17 18 19 20	18 19 20 21 22 23 24
27 28 29 30 31	24 25 26 27 28 29 30	21 22 23 24 25 26 27	21 22 23 24 25 26 27	25 26 27 28 29 30
	31	28	28 29 30 31	

The County Board typically meets on the first and third Monday of the month at 9:00am and 7:00pm respectively.

The agenda deadline for County Board meetings is two Fridays prior to the meeting.

Date	Task	Responsibility
Late January / Early February	<ul style="list-style-type: none"> <li>Credit Rating Calls / Meetings</li> </ul>	County/DAV
February 1 <sup>st</sup>	County Board Meeting <ul style="list-style-type: none"> <li>County Board considers approval of Issuance Resolution</li> </ul>	County/DAV/RBH
Late February	Receive Credit Ratings	County/DAV
Late February	Finalize POS and NOS	LGC
Early March	Mail POS to i-Deal Prospectus and clear for release	LGC
Mid-March	Sell Bonds <ul style="list-style-type: none"> <li>Dial in TBD</li> <li>Code TBD</li> </ul>	County/DAV/LGC
Late March	Finalize OS	Working Group
Late March / Early April	Close Bonds	Working Group

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# Ala County Project Updates

## FY 19-20 Paygo-CIP Projects

- Board of Elections Generator - Completed
- County Office Annex Generator - Completed
- Eli Whitney Septic Project - Completed
- EMS HQ Renovations - Completed
- *COB Elevator Project - in Progress*

## FY 20-21 Paygo-CIP Projects

- Environ Health Roof Project - *Delayed*
- 3rd Floor HVAC Ctrl's COB - *Delayed*
- 1<sup>st</sup> Floor HVAC Ctrl's COB - *Delayed*

# Ala County Project Updates, cont.

## **Completed Renovation Projects \$2.2 Million**

- EMS Garage Roof Repair
- Family Justice Center Roof Repair
- Detention Center HVAC Air Handler and Chiller Project
- JB Allen Courthouse Stabilization Project
- HSC HVAC Engineering for Major Project

## **Renovation Projects In Progress \$2.2 Million**

- Detention Center Stabilization and Crack Repair
- HSC Elevator Refurbishment
- HSC HVAC Lab and WIC Project
- JB Allen Courthouse Roof
- Historic Courthouse Roof
- Detention Center Skylight Replacement

# Ala County Project Updates, cont.

## FY 20-21 Special Project/New Construction

- Cedarrock Park Equestrian Center
- Petree Human Services Building
- New EMS Substation – Mebane
  - *Land Acquisition*
  - *Planning Phase*
- Dental Building Planning
- Medicap Upfit
- CSI Demo
- HSC HVAC Project Major
- HSC Parking Project
- Court Admin Bldg Planning Phase
  - *\$17,325,000 available FY 2021-22*



# Capital Finance Report

FY19-20 Finance Report Format:

- Upfront Property Tax Increase
- Report on Capital Reserve Balances
- Report on Lottery fund balances

FY20-21 Finance Report Format:

- Report on Capital Reserve Balances
- Report on Upfront Capital costs
- Report on Sales Tax revenues and Lottery fund balances

## **Upfront Costs – Reimbursement spending**

- \$13,948,926 committed for ABSS upfront costs
- \$ 3,031,949 committed for ACC upfront costs

# Capital Finance Report Summary

## ABSS Information

- \$12,818,355 FY19-20 Capital Reserves (unaudited)
  - Intended to pay future debt service costs of bonds
  - Borrowed by Capital Project fund for upfront costs
  - To be reimbursed with bond issuance in March 2021
- \$13,948,926 committed for reimbursement spending
- \$150M approved Capital Projects–Debt Issuance March 2021

## ACC Information

- \$1,682,443 FY19-20 Capital Reserves (unaudited)
- \$3,031,949 committed for reimbursement spending