



# Board of County Commissioners

Regular Meeting

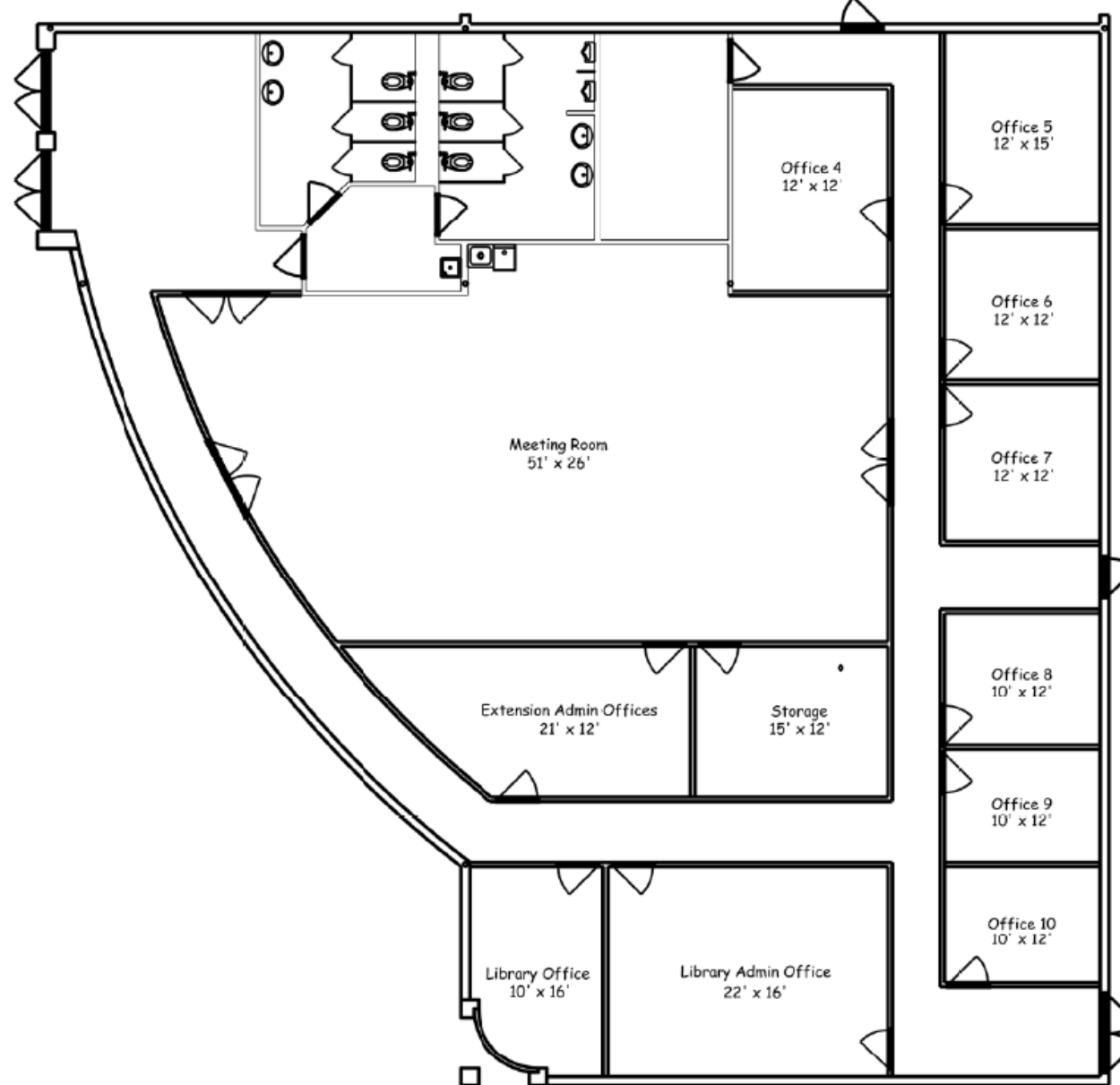
December 7, 2017

5:30 PM

School Board Administrative Complex



# Welcome Center Remodel





# Welcome Center Remodel

- Creates additional office space for Library and Extension departments
- **Recommended Motion:** Approve utilizing Kail Partners Architecture & Interiors to develop plans and bid specifications for remodel project



# Bank Proposals

## Administrative Complex

	Ameris Bank	BB&T Bank	Chase Bank	Community Bank & Trust	Pinnacle PF/ Bank United	TD Bank
Administration Complex	8,000,000.00	8,000,000.00	8,000,000.00	8,000,000.00	8,000,000.00	8,000,000.00
County's Expenses	39,500.00	39,500.00	39,500.00	39,500.00	39,500.00	39,500.00
Bank's Expenses	6,000.00	7,500.00	7,500.00	9,500.00	5,000.00	7,250.00
Loan Amount	8,045,500.00	8,047,000.00	8,047,000.00	8,049,000.00	8,044,500.00	8,046,750.00
Fixed Interest Rate	2.70%	2.50%	2.28%	3.15% 1st 10 yrs	2.85%	2.47% 1st 10 yrs
Locked Until Closing	Yes	Yes	Yes	Yes	Yes	Yes
Locked For Life of Loan	Yes	Yes	Yes	No	Yes	No, 10 yr opt put
Tax Change Gross Up	Yes	Yes	No	No	No	Yes
Rate if Corp. tax = 20%	3.32%	3.08%	N/A	N/A	N/A	3.04%
Total Debt Service	9,829,482	9,690,189	9,538,289	10,147,061	9,931,616	9,669,093
Annual Debt Service	655,299	646,013	635,886	676,491	662,108	644,606



# Bank Proposals

## Administrative Complex

	Ameris Bank	BB&T Bank	Chase Bank	Community Bank & Trust	Pinnacle PF/ Bank United	TD Bank
Prepayment Provision	anytime at par	anytime at 101 or noncallable 1st half, then par	Par on or after June 1, 2022	Anytime at par	Par on or after June 1, 2024	Anytime at par
Alternatives		3.09% w/o tax change gross up				2.25% make whole prepayment with gross up



# Bank Proposals

## Administrative Complex

- Financial advisors have recommended to accept Chase Bank's proposal
  - 15-year fixed rate of 2.28%
  - Prepay loan without penalty on or after June 1, 2022
- Principal Amount: \$8,060,000.00

Uses of Funds		
Administrative Complex		\$8,013,000.00
Issuance Expenses:	(\$47,000.00)	
Bond Counsel		19,750.00
Financial Advisor		19,750.00
Bank's Counsel		7,500.00
<b>Total Uses of Funds</b>		<b>\$8,060,000.00</b>

**Recommended Motion:** Approve Chase Bank loan proposal of \$8,060,000.00 at a 15-year fixed rate of 2.28% for administrative complex construction.



# Re-Organization Resolution 2017R-55

## ➤ Regular Board Meetings

- First and third Thursday of each month at 5:30 p.m.
- Columbia County School Board Administrative Complex
- **Exception: First Thursday in July for 4th of July holiday**

## ➤ Special Meetings

- Called by Chairman or two or more commissioners

- **Recommended Motion:** Approve Resolution 2017R-55 to designate the location, time, and place of all regular meetings



# Re-Organization

## Chairperson and Vice-Chairperson

- Nomination of Chairperson shall serve as a motion
- Nomination of Vice-Chairperson shall serve as the next motion