



# Board of County Commissioners

Regular Meeting

January 17, 2019

5:30 PM

School Board Administrative Complex



# BA 19-26

## Clay Electric Lease Agreement

- 50 year lease agreement for Cumorah Hill communications tower site with Clay Electric Cooperative
- Funds from lease agreement to be appropriated to communications systems upgrades
  - Relocation of North/forest tower
  - Addition grounding for South tower
  - Upgrade 911 center recorder
- **Recommended Motion:**
  1. Approve Cumorah Hill lease agreement with Clay Electric Cooperative
  2. Approve BA 19-26 for communications systems upgrades in the amount of \$99,880



# Equipment Replacement Plan

- 10-year replacement plan based on equipment replacement policy

	Cost per Year	Amount Currently Budgeted	Shortfall
General	\$ 298,118	\$ 150,000	\$ 148,118
Transportation Trust	\$ 1,010,094	\$ 527,000	\$ 483,094
Municipal Services	\$ 763,600	\$ 533,500	\$ 230,100
Landfill Enterprise	\$ 442,187	\$ 75,000	\$ 367,187
Library	\$ 19,593	\$ -	\$ 19,593
Tourist Development	\$ 5,305	\$ -	\$ 5,305
Utilities	\$ 10,559	\$ -	\$ 10,559
<b>Total</b>	<b>\$ 2,549,456</b>	<b>\$ 1,285,500</b>	<b>\$ 1,263,956</b>

- **Recommended Motion:** Approval of 10-year equipment replacement plan



# Ajax Building Corporation

## Change Order 1

- Change Order authorizes Ajax to contract with Tindall Corporation and coordinate with Dewberry Architects
- No other cost to be incurred until Board issues notice to proceed
- **Recommended Motion:** Approval of Change Order 1 with Ajax Building Corporation in the amount of \$20,000



# Jail Financing Options

➤ Total cost estimate for new jail	\$ 31,345,176
➤ Current available funding	\$ 11,435,000
➤ Balance needed to fund jail	\$ 19,910,176
➤ Annual debt service	\$1,857,817 - \$2,281,969
➤ Additional debt capacity*	\$7.15 million - \$14.43 million

\*Pledging Half-Cent Sales Tax Revenues



# Jail Financing Options

➤ Amount needed to fund jail \$ 19,910,176

	Option 1	Option 2	Option 3	Option 4
Loan Term	15 Year	20 Year	15 Year	20 Year
Loan Amount	\$ 17,070,000	\$ 17,070,000	\$ 19,070,000	\$ 19,070,000
Est. Loan Expenses	(70,000)	(70,000)	(70,000)	(70,000)
Net Proceeds	\$ 17,000,000	\$ 17,000,000	\$ 19,000,000	\$ 19,000,000
Est. Interest Rate	3.50%	3.75%	3.50%	3.75%
Est. Annual Payment	\$ 1,472,450	\$ 1,220,817	\$ 1,644,969	\$ 1,363,854
\$8M Annual Payment	637,000	637,000	637,000	637,000
Est. Total Payment	\$ 2,109,450	\$ 1,857,817	\$ 2,281,969	\$ 2,000,854



# Jail Financing Options

## ➤ Current budgeted revenues:

➤ Economic Development	\$ 445,000
➤ General Fund	\$ 335,000
➤ Transportation Trust	\$ 80,000
➤ 2019 Est. Revenue Increase	<u>\$ 140,000</u>
➤ <b>Total</b>	<b><u>\$ 1,010,000</u></b>

➤ Depending on financing option \$847,817 - \$1,271,969 is required

➤ Additional ad valorem revenues based on Property Appraiser's estimate

	2019 Taxes	Sheriff 39%	Total Available
Target	\$ 364,806	\$ (142,274)	\$ 222,532
FPL Solar Field	\$ 721,350	\$ (281,327)	\$ 440,023
<b>Total</b>	<b>\$ 1,086,156</b>	<b>\$ (423,601)</b>	<b>\$ 662,555</b>