



COLUMBIA COUNTY BOARD OF COUNTY COMMISSIONERS AGENDA ITEM REQUEST FORM

The Board of County Commissioners meets the 1st and 3rd Thursday of each month at 5:30 p.m. in the Columbia County School Board Administrative Complex Auditorium, 372 West Duval Street, Lake City, Florida 32055. All agenda items are due in the Board's office one week prior to the meeting date.

Today's Date: 8/2/2016 Meeting Date: 8/18/2016

Name: Scott Ward Department: BCC Administration

Division Manager's Signature:

1. Nature and purpose of agenda item:

External Budget Amendment - BCC Administration - BA # 16-72 - Budget Loan Proceeds from Gas Tax Revenue Refunding Note - \$4,500.00

2. Recommended Motion/Action:

There is no recommended motion or action.

3. Fiscal impact on current budget.

This item is not budgeted. The proposed budget amendment to fund this request is provided below.

The budget amendment number is BA 16-72 using fund(s) 201-ROAD IMP DEBT SERVICE.

FROM:	TO:	AMOUNT:
201-8400-584.90-91 RESERVES / RESERVED FOR DEBT SERVICE	201-4720-541.30-31 OPERATING EXPENDITURES / PROFESSIONAL SERVICES	\$4,500.00

**COLUMBIA COUNTY, FLORIDA
CLOSING MEMO AND WIRING INSTRUCTIONS
Refunding of 2013 SunTrust Gas Tax Loan + \$3.5 million – 2016 Hancock Bank Loan**

Sources of Funds

Principal Amount of Loan	<u>\$6,000,000.00</u>
Total Sources of Funds	\$6,000,000.00

Uses of Funds:

Prepaid 2013 Loan with SunTrust Bank	\$2,463,666.00
Deposit to Transportation Project Fund	3,500,000.00
Bond Counsel	16,000.00
Financial Advisor	15,170.88
Bank's Counsel	4,500.00
Rounding (deposit to the project fund)	<u>663.12</u>
Total Uses of Funds	\$6,000,000.00

Monday, July 11, 2016

- 1) The pre-closing (to sign documents) will begin at 1:00 pm in the Clerk's office and end approximately 30 minutes later.

Tuesday, July 12, 2016

- 2) Hancock Bank will wire \$2,463,666.00 to SunTrust Bank to prepay the 2013 loan:

SunTrust Bank
SunTrust Bank Routing Number: 061000104
Beneficiary Account Number: 9234000234
Beneficiary Account Name: North Florida Wire Clearing
Reference: Columbia County Florida Loan # 0051594024-18
Notify: Diane Donegan at 352-264-2077

3) Hancock Bank will wire \$3,536,334.00 to Columbia County's Account:

TD Bank
Wilmington, DE
ABA#: 031101266
For the benefit: Columbia County Board of County Commissioners
135 N.E. Hernando Avenue, Suite 203
Lake City, FL 32055
Account #: 428256701

- 4) Upon confirmation of the receipt of the funds described above, Bond Counsel will declare the Series 2016 loan closed.
- 5) The County will pay the professional fees related to the loan upon receipt of the invoices.

Approved by:

_____ 2016

Title _____