



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: 7/28/2016 Meeting Date: 8/4/2016

Name: LACEY BOATRRIGHT Department: BCC Administration

Division Manager's Signature:

Ben Scott

1. Nature and purpose of agenda item:

Proposed amendment to budget loan proceeds from Gas Tax Revenue Refunding Note. BA 16-71; total amendment amount: \$2,463,666

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 16-71 using fund(s) 201-ROAD IMP DEBT SERVICE.

FROM:	TO:	AMOUNT:
201-0000-384.20-00 LOAN PROCEEDS / LOAN PROCEEDS	201-4720-541.70-71 DEBT SERVICE / PRINCIPAL	\$2,462,665.00
201-0000-384.20-00 LOAN PROCEEDS / LOAN PROCEEDS	201-4720-541.70-72 DEBT SERVICE / INTEREST	\$1,001.00

Danielle Beard

From: Donegan.Diane [Diane.Donegan@SunTrust.com]
Sent: Tuesday, July 12, 2016 1:40 PM
To: Danielle Beard
Subject: RE: Columbia Co. 2016 Gas Tax Loan - final closing memo

The total received was \$2,463,666.00. Breakdown is as follows:

\$2,462,665.20 - principal
\$ 1,000.80 - interest
\$2,463,666.00

Thank you for choosing SunTrust and have a great day!

Diane Donegan
2013 Gold Performance Excellence Award Winner
Bank Officer & Relationship Specialist, Commercial Banking
SunTrust Bank | Take a step toward financial confidence. Join the movement at onUP.com.
Office: 352.264.2077 | Fax: 352.264.2072 | Mail Code: FL-Gainesville-0054 | 5080 Newberry Road | Gainesville, FL 32607

If I am unavailable a SunTrust experienced teammate in our Business Care Center is ready to assist with your account servicing needs. They are available Monday - Friday 8AM -7PM. Please call 1-866-476-1460.

From: Danielle Beard [mailto:dbeard@columbiacountyfla.com]
Sent: Tuesday, July 12, 2016 11:13 AM
To: Donegan.Diane
Subject: RE: Columbia Co. 2016 Gas Tax Loan - final closing memo

Diane,

Would you mind to send me the total amount received and the allocation between principal and interest please? If you need to wait until tomorrow to send the allocation that is fine.

Thank you!

Danielle L Beard
Finance Director, BCC
Columbia County Clerk of Court
PO Box 1529
135 NE Hernando Ave
Lake City FL 32056-1529
ph (386) 758-1152
fax (386) 758-2182

From: Donegan.Diane [mailto:Diane.Donegan@SunTrust.com]
Sent: Tuesday, July 12, 2016 10:59 AM
To: Jim Gollahon; Ben Scott; Scott Ward; Danielle Beard; Joel Foreman; Mustian, Mark; Cole, Steven; jmangu@edcolaw.com
Cc: Hayes.Lisa; Parks.Brian
Subject: RE: Columbia Co. 2016 Gas Tax Loan - final closing memo

Good morning all,

SunTrust has received the incoming wire and I have processed the payoff. Please let me know if you have any questions or need anything else. Thanks!

Thank you for choosing SunTrust and have a great day!

Diane Donegan

2013 Gold Performance Excellence Award Winner

Bank Officer & Relationship Specialist, Commercial Banking

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From: Jim Gollahon [<mailto:jim@gollahonfinancial.com>]

Sent: Thursday, July 07, 2016 4:27 PM

To: Ben Scott; Scott Ward; Danielle Beard; Joel Foreman; Mustian, Mark; Cole, Steven; jmangu@edcolaw.com; Donegan.Diane

Subject: RE: Columbia Co. 2016 Gas Tax Loan - final closing memo

Good afternoon,

Please find attached what hopefully is the final closing memo. I look forward to seeing everyone Monday afternoon.

Thanks, Jim

From: Jim Gollahon

Sent: Wednesday, July 6, 2016 9:35 AM

To: Ben Scott <ben_scott@columbiacountyfla.com>; Scott Ward <sward@columbiacountyfla.com>; Danielle Beard <dbeard@columbiacountyfla.com>; Joel Foreman <jforeman@columbiacountyfla.com>; Mustian, Mark <mmustian@ngn-tally.com>; Cole, Steven <Steven.Cole@hancockbank.com>; jmangu@edcolaw.com; Donegan.Diane <Diane.Donegan@SunTrust.com>

Subject: Columbia Co. 2016 Gas Tax Loan - draft closing memo

Good morning,

Please find attached a draft closing memo for Columbia County's 2016 Gas Tax Loan. I would appreciate your comments by noon tomorrow.

Thanks, Jim

Gollahon Financial Services, Inc.

St Petersburg, FL

727-687-4125

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[ST:XCL]

**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	<u>\$6,000,000.00</u>

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	<u>\$6,000,000.00</u>

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:

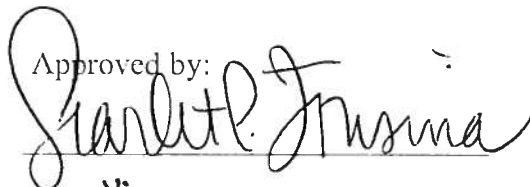
SunTrust Bank
SunTrust Bank Routing Number: 061000104
Beneficiary Account Number: [REDACTED]
Beneficiary Account Name: North Florida Wire Clearing
Reference: Columbia County Florida Loan # [REDACTED]
Notify: Diane Donegan at 352-264-2077

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

TD Bank
Wilmington, DE
ABA#: [REDACTED]

For the benefit: Columbia County Board of County Commissioners
135 N.E. Hernando Avenue, Suite 203
Lake City, FL 32055
Account #: [REDACTED]

- 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: 

^{Vice -}
Title Chairman, Board of County Commissioners

July 12, 2016