



Legislation Text

File #: 16-0398, **Version:** 8

Chief Administrative Office recommending the Board adopt and authorize the Chair to sign Resolutions **070-2017**, **071-2017**, **072-2017**, **073-2017**, **074-2017**, **075-2017** thereby executing United States Department of Agriculture (USDA) Form 1942-47 Loan Resolutions in accordance with USDA financing documentation requirements.

FUNDING: Accumulative Capital Outlay Funds, General Fund.

DEPARTMENT RECOMMENDATION

Chief Administrative Office recommending the Board approve and authorize the Chair to execute USDA Form 1942-47 Loan Resolutions in accordance with USDA financing documentation requirements.

DISCUSSION / BACKGROUND

The USDA Letter of Conditions requires the County to adopt a resolution in the form of Form RD 1942-47 "Loan Resolution." Certain provisions of the form Loan Resolution were modified to be consistent with state law requirements and were approved by the USDA. The six loan resolutions correspond to the six separate funding request forms the County submitted to get to the \$57,140,000 loan amount: \$9.3 million, \$9.4 million, \$9.5 million, \$9.6 million, \$9.7 million, and \$9.64 million.

These resolutions were prepared by bond counsel and reviewed and approved by the USDA's general counsel.

ALTERNATIVES

The Board could choose not to adopt the resolution which would not allow the County to move forward with the USDA loan.

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION

Approve as recommended.

FINANCIAL IMPACT

N/A

CLERK OF THE BOARD FOLLOW UP ACTIONS

N/A

STRATEGIC PLAN COMPONENT

Infrastructure; Public Safety

CONTACT

Laura Schwartz, Deputy Chief Administrative Officer

Russ Fackrell, Facilities Manager