



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Debt Service Costs	* _____	* _____	* _____	* _____	* _____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____
<b>No. ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

Is Item Included In Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_  
 Budget Account No.: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_  
 Object \_\_\_\_\_ Reporting Category \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

The Resolution authorizes the sale of Bonds. The debt service payments are secured by a pledge of non-ad valorem revenues.

\*Debt service payments will decrease in future years; however, the amounts are not known until the bonds are sold.

**C. Departmental Fiscal Review:** SBM 3/28/12

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

[Signature] 3/28/12      N/A  
 OFMB      Contract Dev. and Control

**B. Legal Sufficiency:**

Paul F. [Signature] 3/28/12  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

**Summary:** The County has received several proposals to do a partial and/or full refunding for the Public Improvement Revenue Refunding Bonds, Series 2004, Public Improvement Revenue Bonds, Series 2004A, and Public Improvement Revenue Bonds, Series 2005A. On February 16, 2012, the County Financing Committee (CFC) met to discuss the financing alternatives and recommended that, due to the current period of low interest rates, the County should proceed with the refunding for potential savings. Upon the recommendation of the County's Financial Advisor and the CFC, the refunding is being done through a competitive-negotiated sale. **Countywide (PFK)**

**Background and Justification:** In a competitive-negotiated sale, the County will offer a Request for Proposal (RFP) amongst its current team of underwriters (selected through a competitive process). The CFC and Financial Advisor will review the RFPs and make a recommendation of a Senior Manager and team of Co-Managers to the County Administrator. The County will have the opportunity to negotiate with the Senior Manager to structure a financing that will maximize savings and opportunities to sell the bonds. The County will reserve the right to cancel the sale, if market conditions should deteriorate. The County expects to close the Bonds by the end of June.