

Board of County Commissioners

Agenda Request

Date of Meeting: September 21, 2015

Date Submitted: September 10, 2015

To: Honorable Chairman and Members of the Board

From: David Edwards, County Administrator
Greg James, Finance Director
Jessica Welch, Communications & Public Services Director

Subject: Request Board Approval of a Resolution Amending the One Cent Sales Tax Funding Allocations for FY2015/2016 and FY2016/2017, and Approval of a Resolution Authorizing the Amendment of the Loan Agreement with Bank of America

Statement of Issue:

This agenda item requests Board approval of a Resolution amending the One Cent Sales Tax Funding Allocations for FY2015/2016 and FY2016/2017, and requests approval of a Resolution authorizing the amendment of the Loan Agreement with Bank of America.

Background:

At the August 3, 2015 Board Meeting, the One Cent Sales Tax Committee proposed amending the One Cent Sales Tax allocations for FY2015/2016 and FY2016/2017.

After discussion, the Board directed staff to bring back a Resolution amending the allocations and to bring back an amended Loan Agreement with Bank of America.

Analysis:

The proposed Resolution (Attachment #1) amends the One Cent Sales Tax allocations for FY2015/2016 and FY2016/2017 as follows:

- 45% Transportation
- 23% Public Facilities/Infrastructure
- 22% Public Safety
- 10% Public Parks and Recreation

In addition, due to the amended transportation allocation, Bank of America has provided a First Amendment to the Loan Agreement (Attachment #2) and a Resolution authorizing the amendment (Attachment #3).

Budgetary Impact:

Upon approval, the One Cent Sales Tax budget will be amended as follows:

Revenue Allocation	Current	Amended
PUBLIC FACILITY	\$ 380,448	\$502,000
PARKS AND RECREATION	\$ 94,841	\$218,000
ROAD PAVING	\$ 1,138,102	\$982,000
PUBLIC SAFTEY	\$ 284,525	\$480,000

Request Board Approval of a Resolution Amending the One Cent Sales Tax Funding Allocations for FY2015/2016 and FY2016/2017, and Approval of a Resolution Authorizing the Amendment of the Loan Agreement with Bank of America

September 21, 2015

Page 2

In addition, the cost to amend the Bank of America Loan Agreement was \$4,000 and will be paid from the General Fund.

Options:

1. Approve the Resolution Amending the One Cent Sales Tax Funding Allocations for FY2015/2016 and FY2016/2017 and Approve the Resolution Authorizing the Amendment to the Loan Agreement with Bank of America.
2. Do Not Approve the Resolution Amending the One Cent Sales Tax Funding Allocations for FY2015/2016 and FY2016/2017 and Do Not Approve the Resolution Authorizing the Amendment to the Loan Agreement with Bank of America.
3. Board Direction.

Recommendation:

Option #1

Attachments:

1. Resolution Amending Funding Allocations.
2. First Amendment to Bank of America Loan Agreement.
3. Resolution Authorizing Amendment to Bank of America Loan Agreement.