New Business

Department: Budget

Presenter(s): Jennifer Barnette, Budget

Contact(s): Jeremiah LeRoy, Sustainability Officer
            Don Warn, Finance Director & CFO

Subject: Debt Issuance for Solar Project

Brief Summary:
On July 21, 2020, the board of commissioners approved awarding a contract in the amount of $10,283,136 to MB Haynes to install solar on public facilities. On August 4, 2020, the Board of Commissioners established the capital project in the amount of $10,283,136. These budget amendments
  a) Authorize FY21 general fund debt issuance and debt service costs
  b) Lower the project's total budget to the updated amount

After the project was established, Hall Fletcher Elementary was removed from the scope of the project, resulting in $312,356 in reduced expenditures. The total project cost is now $9,970,790. The project will be funded with debt financing of $10,096,000, which is the project cost plus $125,000 in debt issuance costs. The total general fund cost of the project will be $11,729,275 over 15 years. This includes the project cost ($9,970,790) plus interest.

The FY21 general fund net cost is $126,686.

Recommended Motion & Requested Action:
Approve capital project ordinance

County Manager's Comments & Recommendation:
County Manager recommends as presented