

BUILDING BETTER COMMUNITIES BOND PROGRAM

Process for bond issuance:

Office of Capital Improvement (OCI):

- Identify Projects to be financed and the funds needed for each. Amount requested should represent funding needs for no more than three (3) years, depending on capacity;
- Draft Resolution incorporating the Projects above with funding needs for approval by the Board;

Finance Department:

- Receipt of notification from OCI of funding needs for next series of BBC Bonds, after approval of Projects by the BCC;
- Preparation and submission of Declaration of Official Intent to the Clerk's Office. The Declaration of Intent should be for those projects anticipated to be funded within the next 12 to 18 months;
- Determine size based on spending requirements and bonding capacity and desire to maintain millage rate at current level;
- Assign Bond Counsel and Disclosure counsel to draft legal documentation;
- Determine mode of sale; whether competitive or negotiated (most GOB bond issues are sold on a competitive basis);
- Submit Series Resolution, with related legal documents (preliminary official statement, summary notice of sale, and notice of sale) to the County Manager's Office for submission to the Finance and Budget Committee and BCC;
- Budget & Finance Committee Review;
- Submission to BCC for approval and adoption of the Series Resolution;
- Coordinate Rating Agency reviews;
- Advertise Public Sale;
- Public Sale; and
- Bond Closing.

THE FINANCE PROCESS CAN TAKE UP TO FOUR (4)- FIVE (5) MONTHS TO COMPLETE.