



Agenda Item Number: 2009-4-8A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: April 28, 2009

Department: Finance **Staff Contact:** Thaddeus Lucero, County Manager
Dan Mayfield, Deputy County Manager for
Budget & Finance
Hughes & Strumor, Ltd. Co.

TITLE: Bond Sale Resolution

ACTION: Motion to approve Administrative Resolution AR **-2009** authorizing publication of a Notice of Bond Sale of Bernalillo County General Obligation Bonds, Series 2009, in the aggregate principal amount of \$10,000,000.

SUMMARY:

Staff requests approval to publish the Notice of Bond Sale for the Series 2009 Bernalillo County General Obligation (G.O.) Bonds in the aggregate principal amount of \$10,000,000. Bond Counsel will publish the Notice of Bond Sale. Bids will be scheduled through the Grant Street Auction website.

The voters approved \$20,750,000 in G.O. Bonds in the November 4, 2008 election. The County proposes the sale of \$10,000,000 in G.O. Bonds based upon expenditure projections received from departments and divisions responsible for expenditure of bond funds. The categorization of the G.O. Bonds recommended for sale is:

Bond Name	Fund	Unsold GO Bonds Approved 2008	Proposed Sale Amt. Series 2009
Road Bond	BC12	7,000,000	7,000,000
Storm Drain Bond	BC21	3,500,000	-0-
Library	BC32	1,000,000	1,000,000
Parks & Rec.	BC37	2,500,000	-0-
Public Safety Bond	BC42	4,750,000	-0-
Facility Improvement	BC36	2,000,000	2,000,000
Total 2008 Bonds		20,750,000	10,000,000

Revenue projections are adequate to fund the sale of \$10,000,000 in G.O. bonds with no increase in tax rates. Interest earned from the bond proceeds will revert back to the projects.

ATTACHMENT:

1. Administrative Resolution AR **-2009** authorizing publication of a Notice of Bond Sale of Bernalillo County General Obligation Bonds, Series 2009, in the aggregate principal amount of \$10,000,000.

FISCAL IMPACT

Revenue projections are adequate to fund the G.O. bond sale with no increase in property tax rates next fiscal year. The County is able to take advantage of low long term interest rates by selling G.O. Bonds at this time.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See Summary. TL 4/21/09

DEPUTY COUNTY MANAGER FOR FINANCE

See Summary

LEGAL

Documents prepared by Hughes & Strumor Ltd., Bond Counsel.

FINANCE

Due to favorable market interest rates, it is advantageous to sell bonds at this time. Barbara Corriz, Accounting Officer 4/21/09