



Agenda Item Number: 2008-6-8A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: June 10, 2008

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

TITLE: G.O. Bond Sale, Series 2008

ACTION: Motion to approve Financial Resolution FR **-2008** authorizing issuance and sale Bernalillo County General Obligation Bonds, Series 2008, in the aggregate principal amount not to exceed \$2,700,000.

SUMMARY:

On May 13, 2008 the Board approved the publication of the Notice of Bond Sale for the Series 2008 General Obligation (G.O.) Bonds in the amount of \$2,700,000. The bond sale was held this morning, June 10, 2008, on the Grant Street Auction website and the proposed resolution provides the terms and conditions of the bonds.

The voters also approved \$18,000,000 in GO Bonds in the November 7, 2006 election which \$2,700,000 is available for sale. This morning the county sold \$2,700,000 in G.O. Bonds based upon expenditure projections received from the Public Safety Division. The categorization of the \$2,700,000 G.O. Bonds sold is:

Name	Fund	Remaining Unsold GO Bonds Approved 2006	Proposed Sale Amt. Series 2008
Public Safety	BC42	2,700,000	2,700,000
Total 2006 Bonds		\$2,700,000	\$2,700,000

Total Sale Amount **\$2,700,000**

Revenue projections are adequate to fund the sale of \$2,700,000 in G.O. bonds with no increase in tax rates. Interest earned from the bond proceeds will revert back to the projects.

ATTACHMENT:

1. Financial Resolution FR **-2008** authorizing the issuance and Bond Sale of Bernalillo County General Obligation Bonds, Series 2008, in the aggregate principal amount up to \$2,700,000.

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

Bernalillo County's bond ratings are AAA from Standard and Poors, AA+ from Fitch and Aa1 from Moody's. These represent the highest bond ratings of any County or City in the State of New Mexico. I recommend Board approval. TL 6/4/2008

DEPUTY COUNTY MANAGER FOR FINANCE

See Summary

LEGAL

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