

CITY OF CLARKSTON

ITEM NO: F2

CLARKSTON CITY COUNCIL MEETING

HEARING TYPE:  
Council Meeting

BUSINESS AGENDA / MINUTES

ACTION TYPE:  
Resolution

MEETING DATE: February 6, 2018

**SUBJECT:** Adopt Resolution Providing For Issuance of a General Obligation Sales Tax Bond

DEPARTMENT: Administration

PUBLIC HEARING:  YES  NO

ATTACHMENT:  YES  NO  
Pages: 21

INFORMATION CONTACT: Keith Barker  
PHONE NUMBER: 404-296-6489

PURPOSE:

To consider and adopt the attached Resolution for the issuance of a General Obligation Sales Tax Bond.

NEED/ IMPACT:

On Tuesday, January 9, 2018, Davenport & Company, in their capacity as financial advisor, on behalf of the City of Clarkston, Georgia, distributed a Request for Proposal (“RFP”) to over 25 local, regional and national lending institutions for the purpose of obtaining a loan evidenced by the City’s General Obligation Sales Tax Bond, Series 2018.

The Request for Proposal was distributed to provide advance funding for certain SPLOST related capital projects within the City.

On Tuesday, January 30, 2018 Davenport received proposals from the following lending institutions listed below:

BB&T	Capital City	Capital One
J.P. Morgan	First Citizens	Key Bank
Pinnacle	PNC	Sterling
Texas Capital	Wells Fargo	

Davenport prepared a summary analysis of each proposals and discussed the results of their review with the City Manager and Finance Director. Davenport will present the results of their review and recommendation during the February City Council Work Session and Regular Meeting. The terms associated with the “bid” have been incorporated into the attached Bond Resolution.

RECOMMENDATIONS:

Staff recommends acceptance of the bid submitted by BB&T and recommends that the City Council approve the attached Resolution.