

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Resolution Authorizing Valdosta Housing Authority to Issue Bonds

DATE OF MEETING: December 11, 2018

Regular Meeting (x)

Work Session (x)

BUDGET IMPACT \$ -0-

Recommendation (x)

FUNDING SOURCE

Policy/Discussion ()

() Annual

Report ()

() Capital

Other ()

(x) N/A

COUNTY ACTION REQUESTED ON: Resolution Authorizing Authority to Issue Bonds

HISTORY, FACTS AND ISSUES:

The Valdosta Housing Authority requests the Board of Commissioners approve the attached Resolution authorizing the Authority to issue bonds.

The aggregate principal amount of the bonds will not exceed \$22,500,000. A portion of the proceeds of the bonds will be used to renovate two affordable housing properties in Lowndes County.

A public hearing was held December 7, 2018, regarding the bonds and the two properties in Lowndes County.

The requested Resolution approves the issuance of the bonds and renovation and equipping the two properties in Lowndes County with a portion of the proceeds of the bonds.

The sole purpose of the Resolution is to qualify the interest on the bonds for exclusion from gross income of the owners for federal income tax purposes pursuant to the Internal Revenue Code.

The Resolution provides in no event shall it constitute any obligation of the County with respect to the bonds.

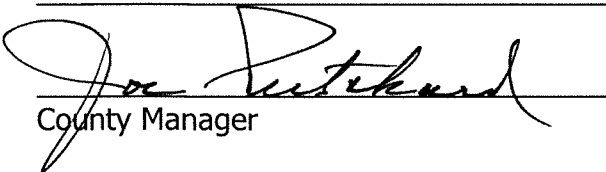
OPTIONS: 1. Approve Resolution as presented.
2. Redirect

RECOMMENDED ACTION: Approve Resolution as presented.

DEPARTMENT: County Manager

Department Head: Joe Pritchard

ADMINISTRATIVE COMMENTS AND RECOMMENDATION:



County Manager

Action Taken By Board: _____