

Administration Department



TO: Mayor and City Council

FROM: B. Todd Glover, City Administrator

DATE: December 12, 2014

SUBJECT: Agenda for Regular Meeting of December 15, 2014

REGULAR COUNCIL MEETING

ITEM 5. FINANCE: AN ORDINANCE AUTHORIZING THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA TO ENTER INTO AN INSTALLMENT PURCHASE TRANSACTION IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING TEN MILLION DOLLARS (\$10,000,000) TO FINANCE THE COSTS RELATING TO THE CONSTRUCTION AND EQUIPPING OF A PARKING GARAGE ON CERTAIN REAL PROPERTY OWNED BY THE CITY AND DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS INCLUDING THE BASE LEASE AGREEMENT AND THE INSTALLMENT PURCHASE AND USE AGREEMENT; DELEGATING THE AUTHORITY TO THE MAYOR AND CITY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS; AND OTHER MATTERS RELATING THERETO – Ordinance, Third and Final Reading

An ordinance has been prepared for Council's consideration on third and final reading to authorize the City of North Augusta, South Carolina to enter into an installment purchase transaction in the principal amount of not exceeding ten million dollars (\$10,000,000) to finance the costs relating to the construction and equipping of a parking garage on certain real property owned by the City and described herein; authorizing the execution and delivery of various documents including the base lease agreement and the installment purchase and use agreement; delegating the authority to the Mayor and City Administrator to determine certain matters; and other matters relating thereto.

Please see the minutes of December 1, 2014 for the ordinance text.

ITEM 6. FINANCE: DECLARING THE INTENTION OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES RELATED TO CONSTRUCTION OF A PARKING DECK WITH THE PROCEEDS OF DEBT OR OTHER OBLIGATIONS TO BE INCURRED OR PROVIDED FOR BY THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, AND IDENTIFYING AND APPROVING CERTAIN ADDITIONAL SOURCES OF FUNDS FOR THE PAYMENT OF THE COSTS ASSOCIATED WITH SUCH PARKING DECK - Resolution

The above referenced Reimbursement Resolution's primary purpose is to serve as the City's official declaration of intent under federal tax law to reimburse itself for any qualified expenditures made in connection with the Project Slumber/Medac Parking Deck. Once the Reimbursement Resolution is adopted, the City will be permitted to reimburse itself for qualified expenditures on the deck which occurred on or after the date which is 60 days prior to the date of adoption. The reimbursement to the City would be paid out of proceeds of obligations issued (or provided for) by the City in an amount not to exceed \$10,000,000. The secondary, but also important purpose of this resolution is to identify and approve the additional sources of funds to be used to pay the costs of the Medac parking deck.

Please see [**ATTACHMENT NO. 6**](#) for a copy of the proposed resolution.

ITEM 7. PERSONNEL: John P. Potter, Jr., Retirement – Recognition of Service to the City of North Augusta

On December 31, 2014, John Potter, Director of Finance/Support Services will retire with the City of North Augusta. Mr. Potter began his employment with the City of North Augusta on December 1, 1975. Mayor Jones wishes to recognize and honor Mr. Potter for his years of service to the City of North Augusta.