PUBLIC INFORMATION

ITEM NO. 2.

DATE OF MEETING: October 18, 2010

REQUESTED BY: Rick Benton, County Manager

SHORT TITLE: Presentation of Multi-Year Capital Facilities Financing Model

BACKGROUND: An action item resulting from the 2010 BOCC planning summit was to assess the County's debt structure for developing a multi-year capital facility financing plan. The Finance Director and County Manager have been working with Ms. Amy Vitner (VP) and Ms. Janice Burke (Senior VP) of First Southwest Company to develop a capital facilities financing model that can be used to assess the timing and costs of capital projects with respect to available debt service revenue and impact on the County's tax rate. (Ms. Burke was formally the Director of the NC Local Government Commission)

While the CIP Model presented today includes a listing of known future capital facility needs, the purpose of the presentation today is simply to provide the BOCC and public with an overview and demonstration of this financial tool, and not to identify or prioritize capital facility projects. The Board planning summit scheduled for January will include a session for Board discussion about prioritization and timing of future capital facility project needs.

Also, during recent budget work sessions BOCC members discussed the opportunity to move forward with the new Topsail Regional Library and Annex project. The facility design process for the Library is complete except for final minute details. The BOCC members discussed evaluating the financial options of moving forward with the project now (with favorable interest rates and construction costs) versus continuing to rent space for Hampstead Annex services.

An analysis of this has been completed to be presented to the Board as well.

A powerpoint will be presented addressing the County's debt position, CIP Model, and Topsail Regional Library project.