

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Second Modification of GEFA Loan Agreement

Work Session/Regular Session

DATE OF MEETING: September 24, 2019

BUDGET IMPACT: \$3,500.00 (approx.)

FUNDING SOURCE:

- Annual
- Capital
- N/A
- SPLOST
- TSPLOST

COUNTY ACTION REQUESTED ON: Second Modification of GEFA Loan Agreement

HISTORY, FACTS AND ISSUES: The County borrowed \$1,734,000 from the Georgia Environmental Finance Authority (GEFA) on October 24, 2017. The County needs to modify that loan due to changes in certain project schedule dates and the loan payment schedule. The amount borrowed and interest rate remain the same for this loan. The extended loan payment schedule will result in increased interest cost estimated at approximately \$3,500.

Staff recommends the Board of Commissioners adopt the attached Resolution of Governing Body, approving the loan modification and authorizing the Chairman to sign the attached Second Modification of Promissory Note and Loan Agreement and related documents.

OPTIONS: 1. Approve the Resolution of Governing Body approving the loan modification and authorizing the Chairman to sign the Second Modification of Promissory Note and Loan Agreement and related documents.

2. Redirect

RECOMMENDED ACTION: Approve

DEPARTMENT: Utilities

DEPARTMENT HEAD: Steve Stalvey

ADMINISTRATIVE COMMENTS AND RECOMMENDATIONS: