

RICHLAND COUNTY COUNCIL ADMINISTRATION AND FINANCE COMMITTEE

Kit Smith
District 5

Mike Montgomery
District 8

Paul Livingston
District 4

Greg Pearce
District 6

Damon Jeter
District 3

*February 27, 2007
6:00 PM*

**Richland County Council Chambers
County Administration Building
2020 Hampton Street**

Call to Order

Election of Chair (Deferred during January 23, 2007 meeting)

Approval of Minutes – January 23, 2007: Regular Session Meeting [Pages 3 – 4]

Adoption of Agenda

I. Items for Action

- A. Budget Amendment: Request to transfer \$50,000 to the Council Services Budget**
[Pages 5 – 6]
- B. Approval of Contract with SunGard Bi-Tech for the purchase of Finance and Human Resource Software System**
[Pages 7 – 9]
- C. Undesignated Hospitality Tax Funding Request: SC Gospel Quartet 8th Annual Awards Banquet and Concert (\$30,000)**
[Pages 10 – 13]
- D. Farmers Market: An ordinance authorizing and approving the issuance of either tax-exempt or taxable installment purchase revenue bonds in one or more series by a non-profit corporation to provide funding to finance the costs of acquiring and constructing wholesale farmers market facilities and related infrastructure; and making provision for all other matters relating to the foregoing**
[Pages 14 – 17]

E. Township Auditorium: An ordinance authorizing Richland County, South Carolina, to issue tax-exempt debt in the approximate amount of \$18,000,000 to be paid from and secured by a pledge of the county's local hospitality tax; Approving the form and terms of certain documents in connection with the issuance of the debt; Authorizing the County Administrator to determine certain matters relating to the debt and the disposition of the proceeds thereof; and other matters related thereto

[Pages 18 – 21]

F. Policy for issuing a response deadline on all correspondence with the City of Columbia

[Referred by council motion during February 6, 2007 council meeting.]

II. Items for Discussion / Information

A. Audit Update

B. FY 07 Budget Update

III. Items Pending Analysis

A. Incorporation of Ballentine

B. Hospitality Tax Funding Request: National Golf Association Hooters Pro Golf Tour (\$5,000)

[Referred by council motion during February 20, 2007 council meeting.]

Adjournment

Staffed by: Joe Cronin

MINUTES OF



RICHLAND COUNTY COUNCIL ADMINISTRATION AND FINANCE COMMITTEE TUESDAY, JANUARY 23, 2007 6:00 P.M.

In accordance with the Freedom of Information Act, a copy of the agenda was sent to radio and TV stations, newspapers, persons requesting notification, and was posted on the bulletin board located in the lobby of the County Administration Building.

MEMBERS PRESENT

Chair: Kit Smith
Member: Damon Jeter
Member: Paul Livingston

Absent: Mike Montgomery
L. Gregory Pearce, Jr.

ALSO PRESENT: Joyce Dickerson, Valerie Hutchinson, Norman Jackson, Bill Malinowski, Joseph McEachern, Bernice G. Scott, Michielle Cannon-Finch, Milton Pope, Tony McDonald, Joe Cronin, Roxanne Matthews, Larry Smith, Chief Harrell, Stephany Snowden, Kendall Johnson, Donny Phipps, Anna Almeida, Jennie Sherry-Linder, Michael Criss, Teresa Smith, Sandra Haynes, Monique Walters, Michelle Onley

CALL TO ORDER

The meeting started at approximately 6:00 p.m.

ELECTION OF CHAIR

Ms. Smith recommended that in deference to Mr. Pearce and Mr. Montgomery that the election of the Chair be deferred until the February A&F meeting.

APPROVAL OF MINUTES

November 28, 2006 (Regular Session) – Mr. Livingston moved, seconded by Mr. Jeter, to approve the minutes as submitted. The vote in favor was unanimous.

ADOPTION OF AGENDA

Mr. Jeter moved, seconded by Mr. Livingston, to adopt the agenda as distributed. The vote in favor was unanimous.

ITEMS FOR ACTION

An Ordinance Amending the Richland County Code of Ordinances, Chapter 2, Administration; Article X, Purchasing; Division 2, Competitive Purchasing Policy; Section 2-598, General Provisions; Subsection (A): So as to exempt certain contracts from the county's requirements under this article – Mr. Livingston moved, seconded by Mr. Jeter, to forward this item to Council with a recommendation for approval. A discussion took place. The vote in favor was unanimous.

Ordinance Amending the Richland County Code of Ordinances, Chapter 2, Administration; Article VI, Elected and Special Officers; Section 2-262, Salaries of Certain Elected Officials; So as to provide for the salaries of such officials and for subsequent pay increases – Mr. Livingston moved, seconded by Mr. Jeter, to forward staff's recommendation of Alternative 1 to Council with a recommendation for approval. The vote in favor was unanimous.

Sheriff's Department: Request to approve a \$25,000 Grant from the SC Budget and Control Board for the Graffiti Abatement Program (No match or personnel) – Mr. Jeter moved, seconded by Mr. Livingston, to forward this item to Council with a recommendation for approval. The vote in favor was unanimous.

Animal Shelter MOU (Referred by Council Motion) – A discussion took place.

Mr. Livingston moved, seconded by Mr. Jeter, to forward to Council a recommendation to direct administration to issue a RFQ for animal services, adoption, spray/neuter, etc. based on the draft staff MOU by the February 6th Council meeting. The vote in favor was unanimous.

ADJOURNMENT – The meeting adjourned at approximately 6:27.

Submitted by,

Kit Smith, Chair

The minutes were transcribed by Michelle M. Onley

Richland County Council Request of Action

Subject: Budget Amendment: Request to transfer \$50,000 to the Council Services Budget

A. Purpose

Council is requested to approve a budget amendment to the Council Services Budget in the amount of \$50,000 for the purpose of providing continuity of services throughout the fiscal year.

B. Background / Discussion

This item was referred by council motion during the meeting of February 6, 2007 by Chairman Joe McEachern.

There have been several unforeseen expenditures so far this fiscal year. Several expenditures, such as the County Administrator search and various ceremonies and receptions, have had a great impact on the Council Services budget. There have also been more costly public notice advertisements in the newspaper this year than in the past.

It is therefore requested that Council approve a budget amendment to the Council Services Budget in the amount of \$50,000.

C. Financial Impact

The request is for \$50,000. Approval will result in a \$50,000 impact on the account used to fund the budget amendment.

D. Alternatives

1. Approve a budget amendment transferring \$50,000 from to the Council Services Budget.
2. Do not approve the request.

E. Recommendation

Approval of this item is at the discretion of County Council.

Referred by: Council Motion – Joe McEachern

Date: February 6, 2007

F. Reviews

Finance

Reviewed by: Daniel Driggers

Date: 2/14/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: This is Council discretion however if funds are approved to be used outside of the Council Services budget (1020), including but not limited to the use of fund balance, a budget amendment will be required.

Legal

Reviewed by: Amelia Linder

Date: 2/15/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: All of the alternatives appear to be legally sufficient; therefore, this request is at the discretion of County Council. In addition, I concur with the above referenced comments of the Finance Director.

Administration

Reviewed by: Tony McDonald

Date: 2/16/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: Recommend approval, with funding to come from the General Fund unreserved fund balance.

Richland County Council Request of Action

Subject: Approval of Contract with SunGard Bi-Tech for the purchase of Finance and Human Resource Software System

A. Purpose

County Council is requested to give permission to award a contract to SunGard Bi-Tech to purchase their Finance and Human Resource software system. The negotiated cost of the contract will be brought to the next full Council meeting because it is anticipated that the cost will not be fully negotiated by the time of the next A&F committee meeting.

B. Background / Discussion

During the Council Meeting on December 5, 2006, County Council gave permission to enter into negotiations with SunGard Bi-Tech to procure the company's Finance and Human Resource software system. These negotiation efforts are proceeding, but may not be completely finished by March 6, i.e., the date of the next A&F committee meeting. The negotiated cost will be brought to the next full Council meeting.

The current Finance and Human Resource software system has been used by Richland County for over ten years. It has been plagued with problems since its implementation. There are frequent out-of-balance conditions that must be researched and reconciled. It does not handle sales tax very well. The interface between Procurement and Accounts Payable is problematic. The year-end process does not smoothly handle encumbrances. Extracting information for audit reports is difficult, which adds complexity to the external audit. And it is not very helpful in generating the CAFR.

In May 2003, a Request for Information was published and the County received many responses. During the course of the next year, many of those vendors came to Richland County to give a demonstration of their software. Knowledge gained from the demos and from the RFI process was used to create a Request for Proposal, which was published in July 2004.

Six sub-committees were created to evaluate the 19 written proposals that were received. The sub-committees had four members each and were comprised of expert staff members from the following departments: Finance, Budget, Procurement, HR, Treasurer, Planning, Public Works, GIS, and IT.

Based on the recommendations that came from the sub-committees, five vendors were elevated to the Department Head committee. The top five vendors were invited to give week-long demos. The Department Head committee had four members and was comprised of the following department heads:

- Finance – Daniel Driggers,
- Human Resources – Dwight Hanna
- Procurement – Rodolfo Callwood

- IT – Janet Claggett

From the demos from the five finalists, two vendors were selected for an even deeper review and evaluation. The Department Head committee and selected staff experts made site visits to current clients of the top two vendors. After the site visits, the Department Head committee believed that additional information was still needed before a final decision could be made.

To gain the additional information, the Department Head committee visited the corporate headquarters of the top two vendors. Following the visit to headquarters, the Department Head committee decided that the system from SunGard Bi-Tech was the most advantageous for Richland County.

It is worth noting that the selected vendor provides the Finance/HR software for the following South Carolina local governments: City of Columbia, City of Charleston, County of Charleston, and County of Berkeley.

C. Financial Impact

Sufficient funds to procure SunGard’s software system and its implementation services have already been appropriated. Any ongoing and recurring costs have been submitted for consideration for the 2007/2008 fiscal year.

D. Alternatives

1. Approve the awarding of a contract to SunGard Bi-Tech.
2. Do not approve the awarding of a contract to SunGard Bi-Tech and require negotiations with the #2 vendor.
3. Cancel the project to replace the current Finance and Human Resource software system.

Option 3 would cause Richland County to remain on the current Finance/HR system for the foreseeable future. .

E. Recommendation

It is recommended that Council approve the awarding of a contract to Sungard Bi-Tech.

Recommended by: Janet Claggett **Department:** IT **Date:** 2/13/07

F. Reviews

Finance

Reviewed by: Daniel Driggers

Date: 2/14/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: Funds are appropriated and available as stated.

Procurement

Reviewed by: Rodolfo Callwood

Date: 2/14/07

✓ Recommend Council approval

Recommend Council denial

Comments regarding recommendation:

Legal

Reviewed by: Amelia Linder

Date: 2/15/07

✓ Recommend Council approval

Recommend Council denial

Comments regarding recommendation:

Administration

Reviewed by: Tony McDonald

Date: 2/15/07

✓ Recommend Council approval

Recommend Council denial

Comments regarding recommendation: Recommend approval pending review and acceptance of the final negotiated price, which should be available for the March 13 Council meeting.

Richland County Council Request of Action

Subject: Undesignated Hospitality Tax Funding Request: South Carolina Gospel Quartet 8th Annual Awards Banquet and Concert

A. Purpose

Council is asked to consider a request for funding from the South Carolina Gospel Quarter, Inc. The amount of the request is \$30,000, which will be used to support the group's upcoming 8th Annual Awards Banquet and Concert at Lower Richland High School.

B. Background / Discussion

On January 19, 2007, the County Administrator's Office received a written request from Ms. Blanche V.S. Goodson from the South Carolina Gospel Quarter, Inc. for funding in the amount of \$30,000 for their upcoming 8th Annual Awards Banquet and Concert. The event will be held from May 11 – 12, 2007 at Lower Richland High School.

The group estimates that approximately 1,250 tourists will attend the event, with an average length of stay of three days. Since this is a tourist-related event in the unincorporated area of Richland County, this event is eligible for hospitality tax funding under the hospitality tax guidelines. However, since this request is being considered outside the annual budget process, the applicant has submitted an undesignated hospitality tax funds request for your consideration (consistent with a new policy for dealing with hospitality tax requests adopted by Council in 2006.)

C. Financial Impact

The request is for \$30,000. Approval of the full request will result in a \$30,000 impact on the hospitality tax undesignated funds account.

D. Alternatives

1. Approve the request to allocate \$30,000 from the hospitality tax undesignated funds account to the South Carolina Gospel Quartet to support the 8th Annual Awards Banquet and Concert.
2. Do not approve the request.

E. Recommendation

Approval of this item is at the discretion of County Council.

Recommended by: Staff

Department: Admin

Date: February 12, 2007

F. Reviews

Finance

Reviewed by: Daniel Driggers

Date: 2/14/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: No recommendation provided and is left to Council discretion. If appropriate, approval of alternative 1 would not require a budget amendment since undesignated hospitality tax funds are appropriated.

Legal

Reviewed by: Amelia Linder

Date: 2/15/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: Both alternatives are legally sufficient; therefore, this request is at the discretion of County Council.

Administration

Reviewed by: Tony McDonald

Date: 2/22/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: No recommendation with respect to the merits of the program or its worthiness for funding. This is a policy decision and should, therefore, be left to the Council's discretion. The Council previously established a procedure for mid-year Hospitality Tax funding requests, and the requesting agency has complied with the procedure by completing the required application materials. The request is, therefore, appropriately before the Council.

**RICHLAND COUNTY
HOSPITALITY TAX UNDESIGNATED FUNDS REQUEST**

Submit **12 copies** of application to: Richland County Administration, Attn: Joe Cronin,
P.O. Box 192, Columbia, SC 29202 Phone: (803) 576-2066.
Attach letter from Secretary of State confirming non-profit status. Backup / Working Sheets may be attached.

DATE: 1/25/07 DATE(S) OF EVENT: May 11-12, 2007

AMOUNT REQUESTED: \$ 30,000 TOTAL PROJECT COST: \$ 74,250

PROJECT NAME: SCGQ Awards Banquet and Concert

ORGANIZATION: South Carolina Gospel Quartets

CONTACT NAME: Blanche V. S. Goodson TITLE: CEO

CONTACT PHONE: (803) 466-0917 E-MAIL: b1988toby@aol.com

EVENT LOCATION: Richland County

GENERAL DESCRIPTION OF PROJECT: Concert and Awards Banquet celebrating & recognizing the talents of Gospel Quartets in Richland County & the state of South Carolina, and featuring performances from Quartets from around the world.

ECONOMIC IMPACT: Specify number of residents / non-residents (tourists) who will be attending this event: Residents: 1250 Non-Residents (tourists): 1250
Average length of stay for non-residents: 3 days Estimated daily expenditure for residents and non-residents at unincorporated dining establishments: \$235 (non-res.), \$60 (residents)

MEDIA IMPACT: Specify advertising methods to promote event: TV Newspaper
 Internet / Email Other: Radio
Will Richland County be given ad space, signage, etc. in event materials? If yes, please explain: The County will be recognized on all publications & websites

PRIVATE SECTOR / GOVERNMENTAL PARTICIPATION: Specify organizations / entities contributing funds to this event:

Name of Organization / Governmental Entity	Amount Contributed
<u>South Carolina Gospel Quartets</u>	<u>\$10,000</u>
<u>Columbia Arts Council (Pending)</u>	<u>\$10,000</u>
<u>City of Columbia (Pending)</u>	<u>\$25,000</u>
<u>BellSouth / AT&T</u>	<u>\$5,000</u>

Signature of Executive Director: Blanche V. S. Goodson Signature of Board of Directors: Zynthia P. Ben

South Carolina Gospel Quartets

1929 Lower Richland Blvd
Hopkins, SC 29061

January 19, 2007

Richland County Administration
Attn: Joe Cronin
P.O. Box 192
Columbia, SC 29202

Dear Mr. Cronin:

The South Carolina Gospel Quartet, Inc. (SCGQ) is pleased to submit this request to the Richland County Council in support of the 8th Annual South Carolina Gospel Quartet Awards Banquet and Concert. The SCGQ is seeking support in the amount of \$30,000 in order provide this premier event to Richland County.

We hope that you will give serious consideration to this proposal. If you have questions or need additional information, please contact me at (803) 466-0917 or by email at b1988toby@aol.com.

Sincerely,



Blanche V. S. Goodson, CEO
South Carolina Gospel Quartets

Richland County Council Request of Action

Subject: Wholesale Farmers' Market Revenue Bonds (Title Only)

A. Purpose

County Council is requested to approve the issuance of not to exceed \$15,000,000 revenue bonds for the wholesale Farmers' Market Design / Build project.

B. Background / Discussion

As prescribed in the MOU between the State and Richland County, approximately 50 acres of the 196-acre new farmers' market site is owned by Richland County for the purpose of wholesale operations. The County has agreed to subdivide the wholesale portion of the market and make suitable parcels to select vendors pursuant to mutually agreeable vendor financing arrangements. At this time, Richland County has obtained relocation commitments from six vendors to locate operations within this 50-acre tract.

Richland County will fund the design and construction of the wholesale facilities through the issuance of installment purchase revenue bonds (the "Bonds") through a nonprofit corporation to be formed upon approval by the County. The Bonds will be repaid from installment payments paid by each of the vendors in order to occupy the facilities constructed with the proceeds of the Bonds. The vendors will make these payments pursuant to installment purchase and use agreements executed with the County and/or the nonprofit formed to issue the Bonds and own the facilities. Under the terms of the installment agreements, once all payments are made and the Bonds have matured or been prepaid, ownership of the facilities will transfer to the individual vendors occupying the facilities. During the time period that the facilities are not owned by the vendors, they will not be subject to property taxes. Once the facilities have been transferred to the vendors, they will be subject to normal property taxes.

The Design / Build concept was presented to the A&F Committee in September 2006. Council approved this concept at the October 3, 2006 Council meeting.

Staff solicited qualifications for this project from teams in late fall 2006. Three teams submitted qualifications, but only two teams were deemed qualified for this project. The original cost projection for the County's wholesale portion of the market was \$15 - \$20 million. However, cost proposals came in well above that original estimate, ranging from \$34,500,000 - \$35,400,000 from the teams that submitted. Instead of awarding a contract to any of the vendors, as an interim step in this process, County Administration, after consulting with the County Council, has contracted with F&G to provide preliminary services to determine a Guaranteed Maximum Price (GMP) for the project no later than April 11, 2007. The GMP will be the amount to be financed by the Bonds. The amount to be financed by the Bonds will be broken down in order to determine a specific cost of each facility to the vendors. If the vendors and County determine that the cost is unacceptable, then the issuance of the Bonds will be canceled.

At this time, we are requesting that Council approve the issuance of not to exceed \$15,000,000 revenue bonds for the Farmers' Market Design / Build project. The actual bond amount and corresponding documents will be presented once the GMP is presented to the County.

C. Financial Impact

At this time, it is anticipated that the sole source of repayment of the Bonds will be the installment payments paid by the vendors with respect to the facilities. However, in the course of structuring the bond issue, it may be necessary for the County to pledge other sources of revenue on a secondary basis to secure the Bonds. The structure of the Bonds will be finalized once the County and the vendors are comfortable with the GMP. Should the County have to pledge other revenues to help secure the Bonds, the County Council will be informed prior to the bond issuance going forward.

D. Alternatives

1. It is recommended that Council approve the issuance of not to exceed \$15,000,000 revenue bonds for the Farmers' Market Design / Build project. The project will proceed as originally proposed and agreed upon in the MOU between Richland County and the State Department of Agriculture. (Ordinance by title only attached.)
2. Do not approve the issuance of revenue bonds not to exceed \$15,000,000 for the Farmers' Market Design / Build project. This alternative is not recommended, as the County will be in default of the agreed upon MOU with the State Department of Agriculture, and the wholesale vendors must find other financing mechanisms, which is highly unlikely.

E. Recommendation

It is recommended that Council approve the issuance of not to exceed \$15,000,000 revenue bonds for the Farmers' Market Design / Build project.

Recommended by: J. Milton Pope Department: Administration Date: 2/14/07

F. Reviews

Finance

Reviewed by: Daniel Driggers

Date: 2/22/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation:

Legal

Reviewed by:

Date: 2/23/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation:

Administration

Reviewed by: Tony McDonald

Date: 2/22/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: Approval of the proposed bond issue is consistent with previous actions taken by the Council with respect to the Farmers' Market.

STATE OF SOUTH CAROLINA
COUNTY COUNCIL FOR RICHLAND COUNTY
ORDINANCE NO. ____-07HR

AUTHORIZING AND APPROVING THE ISSUANCE OF EITHER TAX-EXEMPT OR TAXABLE INSTALLMENT PURCHASE REVENUE BONDS IN ONE OR MORE SERIES BY A NON-PROFIT CORPORATION TO PROVIDE FUNDING TO FINANCE THE COSTS OF ACQUIRING AND CONSTRUCTING WHOLESALE FARMERS MARKET FACILITIES AND RELATED INFRASTRUCTURE; AND MAKING PROVISION FOR ALL OTHER MATTERS RELATING TO THE FOREGOING.

Richland County Council Request of Action

Subject: Township Auditorium Bond (Title Only)

A. Purpose

The purpose of this request is to ask County Council to enact an ordinance authorizing the issuance of approximately \$18,000,000 in tax exempt debt for the purpose of funding renovations to the Township Auditorium and prepaying the majority of the \$5,000,000 bond anticipation note issued for the Farmer's Market. The debt will be paid from and secured by a pledge of the County's local hospitality tax.

B. Background / Discussion

Pursuant to Ordinance No. 025-03HR, the County imposed a local hospitality tax. Pursuant to state law, revenue from the hospitality tax can only be used for the following purposes:

- (1) tourism-related buildings including, but not limited to, civic centers, coliseums, and aquariums;
- (2) tourism-related cultural, recreational, or historic facilities;
- (3) beach access and renourishment;
- (4) highways, roads, streets, and bridges providing access to tourist destinations;
- (5) advertisements and promotions related to tourism development; or
- (6) water and sewer infrastructure to serve tourism-related demand.

On July 28, 2006, the County issued a \$5,000,000 hospitality tax bond anticipation note, the proceeds of which were used to purchase the property for the new destination retail State Farmer's Market.

On November 16, 2006, the County issued a \$7,000,000 hospitality tax bond anticipation note, the proceeds of which were used to purchase property for a destination recreation complex.

The County Council has committed the amount of \$12,000,000 for renovations to the Township Auditorium. Bond Counsel has recommended that long-term bonds be issued for the Township project and to pay the majority of the bond anticipation note relating to the State Farmer's Market. A portion of the State Farmer's Market bond anticipation note will remain outstanding until details of the County's relationship with the wholesale vendors is finalized.

It is not recommended by the \$7,000,000 bond anticipation note for the recreation property be paid at this time because the plans for that project have not been finalized.

It is possible that the hospitality tax financing will require that the remainder of the Farmer's Market bond anticipation note and the recreation property bond anticipation note be refinanced as one new bond anticipation note.

The County is exploring two versions of the proposed financing:

1. An underwritten, rated, publicly sold transaction; or
2. Private bank placement.

A financial advisory firm will be named the week of February 26 and will help the County and Bond Counsel determine which form of transaction will be most favorable to the County.

The amount actually borrowed could be more or less than \$18,000,000, depending on the form of the transaction. For example, if the transaction is a rated, publicly traded, underwritten transaction, a cash reserve fund would be required in the approximate amount of \$1,500,000. This reserve fund, which can be considered a “rainy day” fund will be invested at the same interest rate as the County is paying on the bonds, resulting in no additional interest costs.

C. Financial Impact

The annual debt service will be approximately \$1,500,000 to \$1,600,000. The amounts needed for debt service will be paid from hospitality tax collections.

D. Alternatives

1. Approve the request to issue the debt.
2. Do not approve the request, in which case an alternative method of funding the Township Auditorium project must be identified.

E. Recommendation

It is recommended the Council approve the request.

Recommended by: Daniel Driggers, Director **Department:** Finance **Date:** February 21, 2007

F. Reviews

Finance

Reviewed by: Daniel Driggers

Date: 2/22/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation:

Legal

Reviewed by: Amelia Linder

Date: 2/22/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: Both alternatives appear to be legally sufficient; therefore, this request is at the discretion of County Council.

Administration

Reviewed by: Tony McDonald

Date: 2/22/07

Recommend Council approval

Recommend Council denial

Comments regarding recommendation: The proposed bond issue is consistent with previous actions (i.e., resolution committing to \$12 million Township renovation project and issuance of short-term debt for Farmers' Market property) approved by the County Council.

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING RICHLAND COUNTY, SOUTH CAROLINA, TO ISSUE TAX-EXEMPT DEBT IN THE APPROXIMATE AMOUNT OF \$18,000,000 TO BE PAID FROM AND SECURED BY A PLEDGE OF THE COUNTY'S LOCAL HOSPITALITY TAX; APPROVING THE FORM AND TERMS OF CERTAIN DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE DEBT; AUTHORIZING THE COUNTY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS RELATING TO THE DEBT; PROVIDING FOR THE PAYMENT OF THE DEBT AND THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATED THERETO.