

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Reissuance of Hospital Authority Refunding Revenue
Anticipation Certificates

DATE OF MEETING: October 24, 2023

Work Session/Regular Session

BUDGET IMPACT: - 0 -

FUNDING SOURCE:

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

COUNTY ACTION REQUESTED ON: Resolution Approving Reissuance

HISTORY, FACTS AND ISSUES: The Board of Commissioners approved Refunding Revenue Anticipation Certificates issued by the Hospital Authority in 2019. The Authority is now planning to lease the hospital facilities financed or refinanced by the 2019 Certificates to a new corporation named South Georgia Medical Center, Inc.

The Internal Revenue Code and Treasury Regulations treat the proposed lease as a reissuance of the 2019 Certificates which must be approved by the Board of Commissioners since the facilities financed or refinanced by the 2019 Certificates are located in the County.

A proposed Resolution is attached. It approves the reissuance of the 2019 Certificates and the Authority's leasing the financed or refinanced facilities to South Georgia Medical Center, Inc. Notice to the County of a related public hearing is also attached.

Adopting the attached Resolution will not create any new obligation of the County.

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

RECOMMENDED ACTION: Approve

DEPARTMENT: County Manager

DEPARTMENT HEAD: Paige Dukes

ADMINISTRATIVE COMMENTS AND RECOMMENDATIONS: