

**ARCHULETA COUNTY
FINANCE DEPARTMENT**
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May 23, 2019

To: Archuleta County Commissioners
From: Larry Walton, Finance Director
Re: Amendment of Resolution No. 2019-35, which included certain parameters constraining the final terms of the 2019 Certificates, intended to finance the construction of a new detention facility

Background

On April 2, 2019, the Board passed Resolution 2019-35 (the "Authorizing Resolution"), which among other things, established parameters with respect to the final terms of the 2019 Certificates. The Certificates are now open for bid in the financial marketplace. The winning bid will be the one with the lowest calculated TIC (True Cost of Interest).

The County's Municipal Advisor is continuously monitoring marketplace conditions, and has determined that if we modify one of the previously established parameters, the likely result in the current market will be a larger number of bids, and an increased chance that the winning bid will have a lower calculated TIC than might otherwise be the case.

Fiscal Impact

The 2019 Certificates will be sold to whomever makes the bid with the lowest calculated TIC (True Cost of Interest). County staff agree with the Municipal Advisor that modification of one of the existing parameters will result in a larger number of bids, increase competition and result in the best deal possible for the County.

Recommendations

The County Commissioners may consider the following motion:

1. Move to approve Resolution No. 2019-___, amending Section 2 of its previously adopted resolution no. 2019-35.