

LEE COUNTY

NORTH CAROLINA

Committed Today for a Better Tomorrow

SPECIAL MEETING
OF THE
LEE COUNTY BOARD OF COMMISSIONERS
AND
LEE COUNTY BOARD OF EDUCATION
106 HILLCREST DRIVE
SANFORD, NORTH CAROLINA 27330

November 6, 2017
6:00 P.M.

A G E N D A

I. CALL TO ORDER – Amy Dalrymple, Chair

II. INVOCATION – Commissioner Oldham

III. PLEDGE OF ALLEGIANCE

IV. WICKER SCHOOL PROJECT UPDATE AND DISCUSSION

V. ADJOURN

<p>ITEM #: IV</p>

LEE COUNTY AGENDA ABSTRACT BOARD OF COMMISSIONERS MEETING

(Use the Down or Up Arrows to move between fields of the Form)

MEETING DATE: November 6, 2017

SUBJECT: Wicker Elementary School Project

DEPARTMENT: Administration/Board of Education

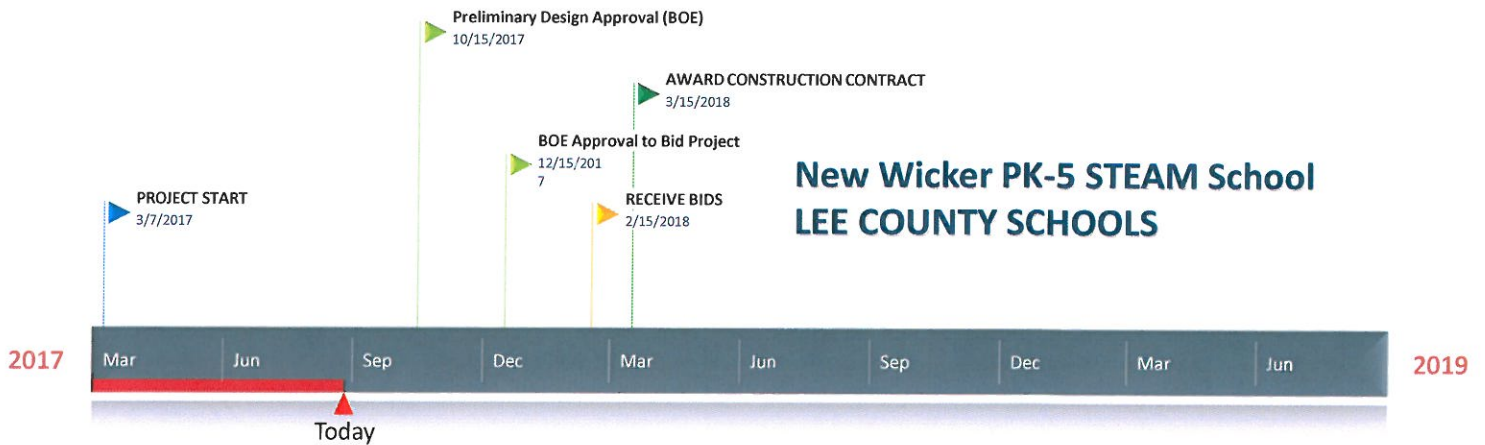
CONTACT PERSON: Dr. Andy Bryant/John Crumpton

TYPE: Consent Agenda Action Item Public Hearing Information

REQUEST	Review Project Plans for WB Wicker Elementary School Project
BUDGET IMPACT	See Attached Project Budget
ATTACHMENTS	Wicker School Financing Schedule, Capital Project Budget Ordinance
PRIOR BOARD ACTION	The Board has approved a capital project ordinance for this project
RECOMMENDATION	Review Plans

SUMMARY

School Board Architect Jimmy Hite will be presenting the final plans for the WB Wicker Elementary School. The next phase of the project is for the BOE to approve the plans and instruct Mr. Hite to move forward. Attached are the timeline for the project and the specific borrowing schedule that matches the project schedule. Both schedules are subject to change depending on approvals, etc. Mr. Hite will be available for questions from the Board of Commissioners.



Preliminary Planning / Programming / Site Visits

3/7/2017 - 9/14/2017

Surveys / Environmental / Geotechnical

3/7/2017 - 10/1/2017

Schematic Design

3/7/2017 - 9/29/2017

Design Development

10/1/2017 - 10/25/2017

Construction Documents

10/26/2017 - 12/8/2017

Agency Reviews and Approvals

11/19/2017 - 1/31/2018

Construction

3/28/2018 - 5/21/2019

Owner Move-In

6/1/2019 - 8/9/2019

Hite associates
 ARCHITECTURE / PLANNING / TECHNOLOGY

Lee County, NC

Limited Obligation Bond(s), Series 2018

Financing Calendar

September 13, 2017 · DRAFT

Dec-17							Jan-18							Feb-18							Mar-18						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
					1	2	1	2	3	4	5	6					1	2	3					1	2	3	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	4	5	6	7	8	9	10	4	5	6	7	8	9	10
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17	18	19	20	21	22	23	21	22	23	24	25	26	27	18	19	20	21	22	23	24	18	19	20	21	22	23	24
<small>24/31</small>	25	26	27	28	29	30	28	29	30	31	25	26	27	28	25	26	27	28	29	30	31						

Board Meetings are typically the first and third Monday of each month at 6:00 pm.

The agenda deadlines for the County Board Meetings are two Fridays prior to the meeting.

Note: Text denoted by blue font represents actions applicable only to a direct bank loan.

Working Group

Role	Entity	Definec
Issuer	Lee County, NC	County
	Local Government Commission	LGC
Financial Advisor	Davenport & Company	DAV
Bond Counsel	Womble Carlyle Sandridge & Rice LLP	WCSR
Bank Lender	TBD	BL
Bank Counsel	TBD	BC
Underwriter	TBD	UW
Underwriter's Counsel	TBD	UC
Trustee	TBD	TR

Date	Task	Responsibility
Week of December 4 th	Distribute RFP to local, regional, and national lending institutions	DAV
January 5 th	Agenda deadline for January 16 th County Board Meeting	County
January 11 th	Receive RFP bids	DAV
January 12 th	<ul style="list-style-type: none"> ▪ Conference call to review and discuss RFP bids ▪ Select preferred financing approach ▪ Develop working group for Public Sale (if necessary) 	County/DAV/WCSR
January 16 th	<ul style="list-style-type: none"> ▪ County Board Meeting <ul style="list-style-type: none"> – County Board considers calling for a Public Hearing (if necessary) 	County/DAV/WCSR
By January 19 th	Submit Joint Legislative Committee Letter	County

Lee County, NC

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Date	Task	Responsibility
No later than January 26 th	Publish Notice of Public Hearing for February 5 th County Board Meeting	County
January 26 th	Agenda deadline for February 5 th County Board Meeting	County
Week of January 29 th	<ul style="list-style-type: none"> ▪ Submit LGC Application ▪ First drafts of financing documents distributed 	County WCSR/BC/UC
Early February	Credit presentation review meeting with County Staff	County/DAV
February 5 th	<ul style="list-style-type: none"> ▪ County Board Meeting <ul style="list-style-type: none"> – County Board considers holding a Public Hearing – County Board considers adopting a Preliminary Findings Resolution – County Board considers selecting a winning bidder (Direct Bank Loan only) – County Board considers adopting a Final Resolution (Direct Bank Loan only) (if possible) 	County/DAV/WCSR
Week of February 5 th	<ul style="list-style-type: none"> ▪ LGC Documents Review / Due Diligence Call <ul style="list-style-type: none"> – Dial In 800-495-0452 – Code TBD 	Working Group
February 15 th	Construction Bids Due (held firm for ___ days)	County
Mid-February	Credit Rating Meetings / Calls	County/DAV/UW

Lee County, NC

Limited Obligation Bond(s), Series 2018

Financing Calendar

September 13, 2017 - DRAFT

Dec-17							Jan-18							Feb-18							Mar-18						
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17	18	19	20	21	22	23	21	22	23	24	25	26	27	18	19	20	21	22	23	24	18	19	20	21	22	23	24
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Date	Task	Responsibility
February 23 rd	Agenda deadline for March 5 th County Board Meeting	County
Mid to Late February	Second drafts of financing documents distributed	WCSR/BC/UC
Late February	<ul style="list-style-type: none"> ▪ Documents Review / Underwriter Due Diligence Call (if necessary) <ul style="list-style-type: none"> – Dial In 800-495-0452 – Code TBD 	Working Group
March 5 th	<ul style="list-style-type: none"> ▪ County Board Meeting <ul style="list-style-type: none"> – County Board considers adopting a Final Resolution (Public Sale only) – County Board considers adopting a Final Resolution (Direct Bank Loan only) (if necessary) 	County/DAV/WCSR
By March 6 th	Receive credit ratings	DAV
March 6 th	LGC considers approving the financing	LGC
March 7 th	Finalize and mail POS	UW/UC
Mid-March	<ul style="list-style-type: none"> ▪ Close on Direct Bank Loan ▪ Sell Bonds (Public Sale only) 	Working Group Working Group
Late March / Early April	Close on Bonds (Public Sale only)	Working Group

W.B Wicker Budget - Lee County

OLD

	Acres	Est. Cost	Misc.
Land Acquisition	13.07	367,240	(Includes all acreage and house with Building)
Return of Land Donated to Brick Capital	1.76	0	(Value of \$42,240)
Purchase of Existing School	2.72	400,000	(Cash, plus assumption of 1.8 million dollar loan)
Architecture/Engineering		1,545,595	
Grade/Site Prep		775,000	
Building/Utility Construction		19,170,899	
Equipment/Machinery/Furniture		2,221,432	
Contingency		967,000	
Total Estimate Project Cost		<u>25,447,166</u>	
Total Cost with Debt Assumption/Payoff		<u>27,247,166</u>	

NEW

	Acres	Est. Cost	Misc.
Land Acquisition	13.07	367,240	(Includes all acreage and house with Building)
Return of Land Donated to Brick Capital	1.76	0	(Value of \$42,240)
Purchase of Existing School	2.72	400,000	(Cash, plus assumption of 1.8 million dollar loan)
Architecture/Engineering/Contingency		2,148,708	
Building/Utility Construction/Grade/Site Prep		21,487,080	
Equipment/Machinery/Furniture		560,000	
Total Estimate Project Cost		<u>24,963,028</u>	
Total Cost with Debt Assumption/Payoff		<u>26,763,028</u>	
Debt Issuance		500,000	
Complete Project Total		27,263,028	

COUNTY OF LEE, NORTH CAROLINA
ELEMENTARY SCHOOL FACILITY
CAPITAL PROJECT BUDGET ORDINANCE

BE IT ORDAINED by the Lee County Board of Commissioners that the following budget for the ELEMENTARY SCHOOL FACILITY is hereby approved and adopted:

Section 1: The following amounts are hereby appropriated for an Elementary School Facility for the period June 6, 2016 to December 31, 2019, according to the following schedule and summary.

Section 2: That for said project period there is hereby appropriated the following:

REVENUE	
SOURCE	AMOUNT
Debt Proceeds	<u>\$ 27,750,000</u>
TOTAL PROJECT REVENUES	\$ 27,750,000

EXPENSE	
SOURCE	AMOUNT
Issuance Costs	\$ 500,000
Architect & Engineering	1,545,595
Land Acquisition	2,567,240
Site Prep	775,000
General Construction	19,170,899
Furnishings	2,221,432
Contingency	<u>969,834</u>
TOTAL PROJECT EXPENSES	\$ 27,750,000

Section 3. Funds that have been advanced, or may be advanced, from the General Fund for project cost are intended to be reimbursed from the financing proceeds.

Section 4. Copies of this budget shall be furnished to the Finance Officer of Lee County, North Carolina, to be kept on file for direction in collection of revenue and expenditures of amounts appropriated.

Section 5. The adoption of this capital project ordinance is intended as a declaration of this unit's official intent to reimburse project expenditures from financing proceeds.

ADOPTED this 6th day of June, 2016.

Amy M. Dalrymple, Chair

Attest:

Danielle Mahoney, Deputy Clerk