



Rutherford County

Legislation Text

File #: ID 17-1275, Version: 1

Meeting Date: March 6, 2017

Resolution Authorizing the Negotiation of an Installment Financing Contract, Directing the Publication of Notice with Respect Thereto and Providing for Certain Other Related Matters Thereto

Summary:

A resolution is provided for the Board's consideration that would authorize the negotiation of an installment financing contract in order to

- (a) finance all or a portion of the costs to
 - (1) construct, equip and furnish an Applied Science and Technology Building at Isothermal Community College ("ICC"),
 - (2) replace roofs on the Business Science Building and the Communications Building at ICC,
 - (3) renovate and improve the Rutherford County Detention Center and
 - (4) acquire land for future County development and expansion (collectively, the "Project") and
- (b) pay certain costs related to the execution and delivery of the Contract; and (2) to execute and deliver a deed of trust and security agreement (the "Deed of Trust") related to the County's fee simple interest in all or a portion of the real property on which the Business Science Building and the Communications Building at ICC are or will be located, together with the improvements thereon (collectively, the "Mortgaged Property"), to secure the County's obligations under the Contract.

The resolution also calls for a public hearing to be held at the April 3, 2017 meeting of the Rutherford County Board of Commissioners.

Budget:

N/A

Contact Information:

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Recommended Motion:

Approve resolution.