

MEMORANDUM

DATE: November 26, 2002  
TO: The Board of Supervisors  
FROM: Suzanne R. Mellen, Director of Budget and Accounting  
SUBJECT: General Obligation Public Improvement Refunding Bond

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On November 12, 2002, the Board of Supervisors adopted a resolution authorizing the issuance of general obligation public improvement refunding bonds totaling \$4,280,000 at an interest rate of 3.75 percent per year. Since the preparation of the bond documents, SunTrust Bank has offered to reduce the rate on these bonds to 3.59 percent which will generate an additional \$48,000 in net present value savings.

Attached is a supplemental resolution that is required to take advantage of the lower interest rate. Staff recommends approval of the attached resolution.

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Suzanne R. Mellen

CONCUR:

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John E. McDonald

SRM/tlc  
bondrefund.mem

Attachment