



Cumberland County

142 Federal St
Portland, ME 04062

Item Details

File Number: 23-030

File ID:	23-030	Version:	1	Status:	Agenda Ready
File Created:	05/03/2023	Entered by:	akimball@cumberlandcounty.org		
Department:		File Type:	Order		
Assigned to:	Board of Commissioners			Final Action:	
Agenda Date:	05/08/2023			Enactment #:	

Title For Agenda Item:

Approval of the County Treasurers award of winning bid to Piper Sandler & Co for the 2023 Tax Anticipation Note

Recommended Action:

Approval of decision of County Treasurer

Background and Purpose of Request:

Due to improved fund balances this year, the borrowing for the TAN will dropped from \$10,500,000 in 2022 to \$7,500,000 in 2023, and a shortening of the duration needed for borrowing as well. This proved fortunate, as the interest rates for this TAN were much higher than prior years. Piper Sandler & Co. provided the best bid, at a net interest rate of 3.386%, resulting in a net cost of \$89,320. This will come in under budget for the year, more because both the amount and duration of the note were smaller than expected when we drafted the budget last fall. By comparison, the rate on the 2022 TAN was .908%

Staff Contact: Alex Kimball, County Treasurer

Presentation: No

Fiscal Impact and Source:

This amount will be repaid by 11/10/2023 once all of the County Tax Warrant arrives.

Effective Date if Applicable:

05/08/2023

HISTORY OF LEGISLATIVE FILE

Date:	Acting Body:	Action:	Sent To:
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Attachments: Bid Results 2023 Tax Anticipation Note