

TO:	Board of County Commissioners
FROM:	James H. Gailey
DATE:	December 15, 2025
<b>SUBJECT:</b>	Amend 2024/2025 General Obligation Bond Schedule

## **Requested Action:**

Amend the 2024/2025 budget's General Obligation bonding schedule of projects.

## **Background & Purpose of Request:**

The 2024/2025 budget was adopted to include the County going out to market for a General Obligation Bond. The bond amount approved by the Commissioners was \$3,973,901.00. The funding was allocated for three projects that included the following:

Jail Roof	30-year lifespan	\$2,500,000.00
Parking Garage Improvements	20-year lifespan	\$ 673,901.00
Stateside Window Replacement	20-year lifespan	\$ 800,000.00
-		\$3,973,901.00

The 3.9M is budgeted through an annual commitment in the budget for bond principal and interest. At the time of budgeting, staff based the principal and interest allocation on a 4.5-5% interest rate.

Through the design of the jail roof and stateside window replacement, it became evident that a phasing of these projects would need to happen due to increase in construction costs over the past couple of years. The funding allocated in the budget won't be enough to complete either job in its entirely. The parking garage improvements are a multi-phased project that will last a number of phases and has the flexibility for funding adjustment.

## **New Project – Courthouse Fire Alarm**

County staff have been monitoring the condition of the Courthouse fire alarm system over the last couple of years and has recently concluded that the system is deteriorating faster than anticipated, resulting in the County needing to address sooner than later. The estimated cost for these improvements is in the vicinity of \$650,000.00 (design and construction).

With the original projects not being funded to the level of completeness in 2026 dollars, I bring forth a recommendation that the bonded project schedule be amended as follows:

Jail Roof	25-year lifespan	\$ <del>2,500,000.00</del>	\$2,000,000.00
Parking Garage Improvements	20-year lifespan	\$ <del>673,901.00</del>	\$ 524,000.00*
Stateside Window Replacement	20-year lifespan	\$ 800,000.00	\$ 800,000.00
Courthouse Fire Alarm System	25-year lifespan		\$ 650,000.00
•	•		\$3,974,000.00

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\*Bond Advisor has recommended rounding this number slightly up. Additionally, the Bond Advisory has recommended dropping the jail roof from a 30-year bond to a 25-year bond. Interest rates are at 4%, below original estimations, allowing for the County to increase the bonding slightly while still being within the budgeted amounts for principal and interest.

The architectural/engineering design process for the roof and windows has allowed for a review of the conditions of each asset, finding that some areas of the roof and windows are higher priorities than others. Staff feel that the County is in a good position to handle the more immediate needs through the funding allocated proposed, as amended.

The County, through its budget process, typically works through a General Obligation Bond every two years. The phasing of the jail roof, stateside window replacement and parking garage improvements will be addressed in future bonds, assuring completeness of the projects.

**Funding Amount and Source:** 2024/2025 General Obligation Bond

**Effective Date:** Going out to bond sale in early 2026

**Attachments:** 2024/2025 Budget Schedule for General Obligation Bonds

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