

HABERSHAM COUNTY BOARD OF COMMISSION

EXECUTIVE SUMMARY

SUBJECT: TEFRA Approval for Extension of Bonds for Piedmont University

DATE: Sept 10, 2024

RECOMMENDATION

POLICY DISCUSSION

BUDGET INFORMATION: N/A

STATUS REPORT

ANNUAL-

OTHER

CAPITAL-

COMMISSION ACTION REQUESTED ON: September 16th, 2024

PURPOSE: Propose the BOC authorize the Chairman to sign the TEFRA approval for the extension of bonds issued by the HCDA on behalf of Piedmont University after the required public hearing on the matter is properly advertised and held.

BACKGROUND / HISTORY:

- The Development Authority of Habersham County issued bonds in 2013 & 2014 in order to finance certain capital projects at Piedmont University, Inc.
 - Both bonds have a maturity date of October 1, 2024
 - The bonds are currently owned by SouthState Bank and the Bank, the Authority, and Piedmont have agreed to extend the maturity of the Bonds for 15 months.
 - Under IRS rules, extending the maturity of the bonds on a tax-exempt basis requires a TEFRA approval for the BOC or the Chairman of the BOC.
 - It is proposed the Board authorize the Chairman to sign the TEFRA approval after the required public hearing on the matter is properly advertised as required.
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OPTIONS:

1. Approve as presented
 2. Deny as presented
 3. Commission defined alternative.
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RECOMMENDED SAMPLE MOTION: I move the commission authorize the Chairman to sign the TEFRA approval for the extension of bonds issued by the HCDA on behalf of Piedmont University after the required public hearing on the matter is properly advertised as required by IRS rules.

DEPARTMENT: Janney Sanders, Attorney for HCDA

**ADMINISTRATIVE
COMMENTS:** _____

_____ **DATE:** _____
