

Board of County Commissioners

Agenda Request

Date of Meeting: May 19, 2009

Date Submitted: May 1, 2009

To: Honorable Chairman and Members of the Board

From: Brent X. Thurmond, Clerk of Court

Subject: Request Board Approval of a Resolution and Loan Agreement to Purchase Financial Software

Statement of Issue:

This agenda item requests Board approval of a Resolution and Loan Agreement to purchase the financial software package known as *Sage MIP*.

Background:

At its April 21, 2009 meeting, the Board approved the purchase of the Sage MIP financial software package and authorized the Clerk and Chairman to execute the proposal and engagement letter. The purchase was approved to take place during the 2008-2009 fiscal year.

At said meeting, the Board approved the funding sources as:

- 1) Loan proceeds from a local bank to cover the BOCC/Clerk portion, and
- 2) Housing Trust funds to cover the Sheriff portion, provided the Sheriff is in agreement with using the Housing Trust funds for the purchase of the new accounting software, of which he is.

The Board asked the Clerk's Office to work with the local banks to determine which offered the best interest rate based on a 12 month loan. Of the two local banks that responded (Capital City Bank and Wakulla Bank), Capital City Bank offered the best interest rate at 3.42%. Additionally, should the Board decide to pay the loan off early, no penalties will be applied by Capital City Bank.

Options:

1. Approve the Resolution and Loan Agreement with Capital City Bank of which the proceeds will be used for the purchase of Sage MIP accounting package.
2. Do not approve the Resolution and Loan Agreement with Capital City Bank of which the proceeds will be used for the purchase of Sage MIP accounting package.
3. Board Direction.

Recommendation:

Option #1

Attachments:

1. April 21, 2009 Agenda Item
2. Board Minutes from April 21, 2009 Meeting
3. Loan Agreement with Capital City Bank
4. Implementation Schedule with Costs
5. Resolution to Accept the Funding Sources for the Financial Software Purchase