FORSYTH COUNTY
BOARD OF COMMISSIONERS

BRIEFING DRAFT

MEETING DATE: APRIL 16, 2020 **AGENDA ITEM NUMBER:** _____

SUBJECT: **AMENDMENT TO THE FY 2019-2020 CAPITAL RESERVE FUND TO APPROPRIATE REFUNDING BOND PROCEEDS FOR DEBT ISSUANCE COSTS RELATED TO THE 2020 GENERAL OBLIGATION REFUNDING BONDS ISSUANCE (FORSYTH COUNTY FINANCE DEPARTMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

At the time the 2020 General Obligation Refunding Bonds were issued, investors paid a premium for the bonds which will cover the debt issuance costs.

The FY 2019-2020 Capital Reserve Fund needs to be amended to appropriate the proceeds totaling $264,113.85 as a transfer to the Debt Service Fund to pay for debt issuance costs related to the 2020 General Obligation Refunding Bonds issuance.

ATTACHMENTS: [X] yes [ ] no

SIGNATURE: _____ **DATE:** _____
COUNTY MANAGER

FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
FY 2019-2020 CAPITAL RESERVE FUND

FROM: BUDGET & MANAGEMENT **MEETING DATE:** April 16, 2020

EXPLANATION:

At the time the 2020 General Obligation Refunding Bonds were issued, investors paid a premium for the bonds which will cover the debt issuance costs.

The FY 2019-2020 Capital Reserve Fund needs to be amended to appropriate the proceeds totaling $264,113.85 as a transfer to the Debt Service Fund to pay for debt issuance costs related to the 2020 General Obligation Refunding Bonds issuance.

BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE FY 2019-2020 CAPITAL RESERVE FUND IS HEREBY AMENDED AS FOLLOWS:

INCREASE:	SECTION 1. REVENUES. CAPITAL RESERVE FUND OTHER FINANCING SOURCES	$264,113.85
INCREASE:	SECTION 2. APPROPRIATIONS. CAPITAL RESERVE FUND TRANSFER TO THE DEBT SERVICE FUND	$264,113.85

NATURE OF TRANSACTION:
[x] Additional Revenue Available
[ ] Transfer within Accounts of Same fund
[ ] Other:

APPROVED BY BOARD OF COUNTY COMMISSIONERS AND ENTERED ON MINUTES DATED _____
AGENDA ITEM NUMBER _____