

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: MARCH 18, 2021 AGENDA ITEM NUMBER: 8

SUBJECT: AMENDMENT TO THE FY 2020-2021 DEBT SERVICE FUND TO APPROPRIATE \$22,550,000 OF 2021C GENERAL OBLIGATION REFUNDING BOND PROCEEDS FOR THE REDEMPTION OF CALLABLE MATURITIES FROM THE 2004A, 2004B, AND 2007B VARIABLE RATE GENERAL OBLIGATION BONDS (FINANCE DEPARTMENT)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

The proceeds from 2021C General Obligation Refunding Bonds sale will be used to redeem the callable maturities from the bonds being refunded, which are the 2004A, 2004B, and 2007B Variable Rate General Obligation Bonds. The FY 2020-2021 Debt Service Fund needs to be amended to appropriate the proceeds totaling \$22,550,000.

ATTACHMENTS: YES NO

SIGNATURE: _____ DATE: _____
COUNTY MANAGER

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
FY 2020-2021 DEBT SERVICE FUND**

FROM: BUDGET & MANAGEMENT

MEETING DATE: March 18, 2021

EXPLANATION:

The proceeds from 2021C General Obligation Refunding Bonds sale will be used to redeem the callable maturities from the bonds being refunded, which are the 2004A, 2004B, and 2007B Variable Rate General Obligation Bonds. The FY 2020-2021 Debt Service Fund needs to be amended to appropriate the proceeds totaling \$22,550,000.

BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE
FY 2020-2021 DEBT SERVICE FUND IS HEREBY AMENDED AS FOLLOWS:

INCREASE: SECTION 1. REVENUES.
DEBT SERVICE FUND
OTHER FINANCING SOURCES \$22,550,000.00

INCREASE: SECTION 2. APPROPRIATIONS.
DEBT SERVICE FUND
DEBT SERVICE \$22,550,000.00

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

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