

FORSYTH COUNTY

BOARD OF COMMISSIONERS

8

MEETING DATE: APRIL 16, 2020

AGENDA ITEM NUMBER: _____

**SUBJECT: AMENDMENT TO THE FY 2019-2020 DEBT SERVICE FUND TO APPROPRIATE REFUNDING BOND PROCEEDS FOR THE REDEMPTION OF CALLABLE BONDS FROM THE 2010A AND 2010C GENERAL OBLIGATION BONDS AND FOR DEBT ISSUANCE COSTS RELATED TO THE 2020 GENERAL OBLIGATION REFUNDING BONDS ISSUANCE
(FORSYTH COUNTY FINANCE DEPARTMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

The proceeds from 2020 General Obligation Refunding Bonds sale will be used to redeem the callable bonds being refunded, the 2010A Public Improvement Two-Thirds Bonds and the 2010C Public Improvement Build America Bonds. The proceeds will also be used to pay any debt issuance costs associated with the recent sale.

The FY 2019-2020 Debt Service Fund needs to be amended to appropriate the proceeds totaling \$77,484,113.85 for both purposes.

ATTACHMENTS: yes no

SIGNATURE: *J. Dudley Watts, Jr. /AMS*
COUNTY MANAGER

DATE: April 14, 2020

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
FY 2019-2020 DEBT SERVICE FUND**

FROM: BUDGET & MANAGEMENT

MEETING DATE: April 16, 2020

EXPLANATION:

Of the \$77,484,113.85 in proceeds from 2020 General Obligation Refunding Bonds sale, \$77,220,000 will be used to redeem the callable bonds being refunded, the 2010A Public Improvement Two-Thirds Bonds and the 2010C Public Improvement Build America Bonds. This redemption will fully retire both of these bond series. The remaining \$264,113.85 will be used to pay any debt issuance costs associated with the recent sale.

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

INCREASE:	<u>SECTION 1. REVENUES.</u>	
	DEBT SERVICE FUND	
	OTHER FINANCING SOURCES	\$77,220,000.00
	TRANSFER FROM THE CAPITAL RESERVE FUND	<u>\$ 264,113.85</u>
		<u>\$77,484,113.85</u>

INCREASE:	<u>SECTION 2. APPROPRIATIONS.</u>	
	DEBT SERVICE FUND	
	DEBT SERVICE	\$77,220,000.00
	DEBT ISSUANCE FEES	<u>\$ 264,113.85</u>
		<u>\$77,484,113.85</u>

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 _____
