# FORSYTH COUNTY **BOARD OF COMMISSIONERS**

MEETING DATE: A PRI L 16, 020

AGENDA ITEM NUMBER:

7

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: **Recommend Approval** 

#### 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: 4. Pudly Watter G. /AMS DATE: April 14, 2020

### 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: <u>SECTION 2. APPROPRIATIONS.</u> 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