

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: MARCH 9, 2015

AGENDA ITEM NUMBER: 4-AB&C

SUBJECT:

- A. AMENDMENT TO THE 2014 2/3RDS BONDS CAPITAL PROJECTS ORDINANCE
- B. AMENDMENT TO THE 2014 SCHOOLS CAPITAL MAINTENANCE 2/3RDS BONDS CAPITAL PROJECTS ORDINANCE
- C. AMENDMENT TO THE 2014 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL MAINTENANCE 2/3RDS BONDS CAPITAL PROJECTS ORDINANCE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

On October 14, 2014, Forsyth County sold two-thirds bonds to provide funding for four Capital Maintenance/Repair Plans. The bonds are a part of the bi-annual issuance of 2/3rds capacity to provide a consistent funding stream to meet the capital repair and maintenance needs for the Winston-Salem/Forsyth County Schools, Forsyth Technical Community College, Parks & Recreation, and general County projects.

The sale resulted in total interest costs at 2.4455% with a Bond Premium of \$1,194,836. Bond Premium can only be used for the 2014 2/3rds Bonds projects and to cover debt issuance costs.

This item prorates and appropriates the Bond Premium among the three 2014 2/3rds Bonds Capital Projects Ordinances as follows:

- A. Amends the 2014 2/3rds Bonds Capital Projects Ordinance to appropriate Bond Premium totaling \$418,853.95 apportioned as follows: a) Debt Issuance Costs = \$19,981.55 and b) Projects = \$398,872.40 [further allocated to Parks (\$83,973.14) & Capital Repair/Maintenance Program (\$314,899.26)].
- B. Amends the 2014 Schools Capital Maintenance 2/3rds Bonds Capital Projects Ordinance to appropriate Bond Premium in the amount of \$573,168.56 apportioned as follows: a) Debt Issuance Costs = \$27,343.17 and b) Projects = \$545,825.39.
- C. Amends the Forsyth Technical Community College Capital Maintenance 2/3rds Bonds Capital Projects Ordinance to appropriate Bond Premium in the amount of \$202,813.49 apportioned as follows: a) Debt Issuance Costs = \$9,675.28 and b) Projects = \$193,138.21.

ATTACHMENTS: YES NO

SIGNATURE:

J. Dudley Watts, Jr. /cdh
COUNTY MANAGER

DATE:

March 4, 2015

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2014 2/3RDS BONDS CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: March 9, 2015

EXPLANATION:

On October 14, 2014, Forsyth County sold two-thirds bonds to provide funding for four Capital Maintenance/Repair Plans. The bonds are a part of the bi-annual issuance of 2/3rds capacity to provide a consistent funding stream to meet the capital repair and maintenance needs for the Winston-Salem/Forsyth County Schools, Forsyth Technical Community College, Parks & Recreation, and general County projects.

The sale resulted in total interest costs at 2.4455% with a Bond Premium of \$1,194,836. Bond Premium can only be used for the 2014 2/3rds Bonds projects and to cover debt issuance costs.

This item amends the 2014 2/3rds Bonds Capital Projects Ordinance to appropriate Bond Premium totaling \$418,853.95 apportioned as follows: a) Debt Issuance Costs = \$19,981.55 and b) Projects = \$398,872.40 [further allocated to Parks (\$83,973.14) & Capital Repair/Maintenance Program (\$314,899.26)].

**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE
2014 2/3RDS BONDS CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOW:**

INCREASE:	<u>SECTION 1. REVENUES.</u> 2014 2/3RDS BONDS CPO NET ISSUE PREMIUM (993173-1861)	<u>\$418,853.95</u>
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INCREASE:	<u>SECTION 2. AUTHORIZATION OF PROJECTS & APPROPRIATION OF FUNDS.</u> 2014 2/3RDS BONDS CPO DEBT ISSUANCE COSTS (993173-3322) PARKS- CAPITAL PROJECTS - B/O (993174-7950) CAPITAL REPAIR/MCAPITAL PROJECTS - B/O (993175-7950)	\$ 19,981.55 \$ 83,973.14 <u>\$314,899.26</u> <u>\$418,853.95</u>
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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 _____**

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2014 SCHOOLS CAPITAL MAINTENANCE 2/3RDS BONDS
CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: March 9, 2015

EXPLANATION:

On October 14, 2014, Forsyth County sold two-thirds bonds to provide funding for four Capital Maintenance/Repair Plans. The bonds are a part of the bi-annual issuance of 2/3rds capacity to provide a consistent funding stream to meet the capital repair and maintenance needs for the Winston-Salem/Forsyth County Schools, Forsyth Technical Community College, Parks & Recreation, and general County projects.

The sale resulted in total interest costs at 2.4455% with a Bond Premium of \$1,194,836. Bond Premium can only be used for the 2014 2/3rds Bonds projects and to cover debt issuance costs.

This item amends the 2014 Schools Capital Maintenance 2/3rds Bonds Capital Projects Ordinance to appropriate Bond Premium in the amount of \$573,168.56 apportioned as follows:
a) Debt Issuance Costs = \$27,343.17 and b) Projects = \$545,825.39.

**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE
2014 SCHOOLS CAPITAL MAINTENANCE 2/3RDS BONDS CAPITAL PROJECTS
ORDINANCE IS HEREBY AMENDED AS FOLLOWS:**

INCREASE:	<u>SECTION 1. REVENUES.</u> 2014 SCHOOLS CAPITAL MAINTENANCE 2/3RDS BONDS CPO NET ISSUE PREMIUM (993176-1861)	<u>\$573,168.56</u>
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INCREASE:	<u>SECTION 2. AUTHORIZATION OF PROJECTS & APPROPRIATION OF FUNDS.</u> 2014 SCHOOLS CAPITAL MAINTENANCE 2/3RDS BONDS CPO DEBT ISSUANCE COSTS (993176-3322) CAPITAL PROJECTS - B/O (993176-7950)	\$ 27,343.17 <u>\$545,825.39</u> <u>\$573,168.56</u>
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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 _____**

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2014 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL MAINTENANCE
2/3RDS BONDS CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: March 9, 2015

EXPLANATION:

On October 14, 2014, Forsyth County sold two-thirds bonds to provide funding for four Capital Maintenance/Repair Plans. The bonds are a part of the bi-annual issuance of 2/3rds capacity to provide a consistent funding stream to meet the capital repair and maintenance needs for the Winston-Salem/Forsyth County Schools, Forsyth Technical Community College, Parks & Recreation, and general County projects.

The sale resulted in total interest costs at 2.4455% with a Bond Premium of \$1,194,836. Bond Premium can only be used for the 2014 2/3rds Bonds projects and to cover debt issuance costs.

This item amends the 2014 Forsyth Technical Community College Capital Maintenance 2/3rds Bonds Capital Projects Ordinance to appropriate Bond Premium in the amount of \$202,813.49 apportioned as follows: a) Debt Issuance Costs = \$9,675.28 and b) Projects = \$193,138.21.

**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE
2014 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL MAINTENANCE
2/3RDS BONDS CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS
FOLLOWS:**

INCREASE:	<u>SECTION 1. REVENUES.</u> 2014 FTCC CAPITAL MAINTENANCE 2/3RDS BONDS CPO NET ISSUE PREMIUM (993178-1861)	<u>\$202,813.49</u>
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INCREASE:	<u>SECTION 2. AUTHORIZATION OF PROJECTS & APPROPRIATION OF FUNDS.</u> 2014 FTCC CAPITAL MAINTENANCE 2/3RDS BONDS CPO DEBT ISSUANCE COSTS (993178-3322) CAPITAL PROJECTS - B/O (993178-7950)	\$ 9,675.28 <u>\$193,138.21</u> <u>\$202,813.49</u>
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NATURE OF TRANSACTION:
 Additional Revenue Available
 Transfer within Accounts of
 Same fund
 Other:

**APPROVED BY BOARD OF COUNTY
COMMISSIONERS AND ENTERED ON
MINUTES DATED _____
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