

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: JUNE 23, 2014 AGENDA ITEM NUMBER: 11

SUBJECT: AMENDMENT TO THE 2007 SCHOOLS CAPITAL PROJECTS ORDINANCE TO APPROPRIATE \$1,735,000 OF EXCESS NET BOND PREMIUM FOR TRANSFER TO THE GENERAL FUND (BUDGET & MANAGEMENT DEPARTMENT)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

The FY 2015 budget anticipates a transfer of \$1,735,000 to the General Fund from the 2007 Schools Capital Projects Ordinance to fund Debt Service. The funds are available from Excess Net Bond Premium received from the sale of the 2006 School Bonds.

This amendment to the above Capital Projects Ordinance (CPO) is necessary to appropriate Excess Net Bond Premium for transfer to the General Fund. The funds will be used to offset debt costs associated with the School Bonds issued.

Bond Premium represents the amount the County received for the 2006 School Bonds issued in excess of the face amount of the bonds. A similar capital projects ordinance amendment was adopted on March 24, 2014 (Item 5A). This CPO amendment also provides a necessary final step toward the closure of this Capital Projects Ordinance once all projects under the 2006 Bonds totaling \$250 million are complete and invoices are paid.

ATTACHMENTS: YES NO

SIGNATURE: *J. Dudley Watts, Jr.* DATE: June 18, 2014
COUNTY MANAGER

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2007 SCHOOLS CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT MEETING DATE: JUNE 23, 2014

EXPLANATION:

The FY 2015 budget anticipates a transfer of \$1,735,000 to the General Fund from the 2007 Schools Capital Projects Ordinance to fund Debt Service. The funds are available from Excess Net Bond Premium received from the sale of the 2006 School Bonds.

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**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FORSYTH COUNTY THAT THE
2007 SCHOOLS CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:**

INCREASE: SECTION 1. REVENUE.
 2007 SCHOOLS CPO
 OTHER FINANCING SOURCES (991500-1861) \$1,735,000

INCREASE: SECTION 2. AUTHORIZATION FOR
 PROJECTS AND APPROPRIATION OF FUNDS.
 2007 SCHOOLS CPO
 TRANSFER TO GENERAL FUND (991500-3800) \$1,735,000

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 _____