

**FORSYTH COUNTY
BOARD OF COMMISSIONERS**

**BRIEFING
DRAFT**

MEETING DATE: APRIL 26, 2018

AGENDA ITEM NUMBER: 8

SUBJECT: AMENDMENT TO THE 2011 LIBRARY BOND CAPITAL PROJECTS ORDINANCE TO AUTHORIZE ADDITIONAL PROJECTS USING REMAINING FUNDING FROM THE CENTRAL LIBRARY PROJECT

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

In 2010, Forsyth County voters approved a bond referendum in the amount of \$40,000,000 for acquiring, constructing, expanding and renovating library buildings and other library facilities. \$34,000,000 of the Library Bonds were issued and the remaining \$6,000,000 was made available through pay-go funding and bond premium. The Central Library project had a budget of \$27,700,000; Kernersville had a budget of \$6,000,000; Clemmons had a budget of \$6,000,000; and \$300,000 was set aside for miscellaneous branch library capital repairs.

After a preliminary closeout of the Central Library project, \$1,447,328 was available to be reallocated. On January 18, 2018, the Forsyth County Board of Commissioners authorized County staff to restore the branch library project contingencies to five percent using \$245,604 from the Central Library construction savings. In addition to this action, \$40,000 was transferred to the General Fund to establish a Technology Fund for the Library system. The Board of Commissioners also authorized staff to generate a list of priority projects at other branch libraries that could possibly be completed using a portion of the savings from the Central Library Construction. After consulting with the Library administration, General Services identified a priority list of projects that amounts to \$565,864. As \$300,000 was set aside for miscellaneous branch library capital repairs, \$265,864 is necessary to fully fund the priority projects. After this reallocation, \$895,860 is available for additions to the Kernersville and Clemmons branch library projects, additional projects at other branch libraries, and/or early debt service retirement.

This agenda item amends the 2011 Library Bond Capital Projects Ordinance to authorize additional funding for the Kernersville Branch (\$150,000) and Clemmons Branch (\$200,000) renovations as well as additional branch library capital repairs (\$145,860) and improvements and early debt service retirement (\$400,000).

ATTACHMENTS: YES NO

SIGNATURE: _____

COUNTY MANAGER

DATE: _____

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2011 LIBRARY BOND CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: April 26, 2018

EXPLANATION:

In 2010, Forsyth County voters approved a bond referendum in the amount of \$40,000,000 for acquiring, constructing, expanding and renovating library buildings and other library facilities. \$34,000,000 of the Library Bonds were issued and the remaining \$6,000,000 was made available through pay-go funding and bond premium. The Central Library project had a budget of \$27,700,000; Kernersville had a budget of \$6,000,000; Clemmons had a budget of \$6,000,000; and \$300,000 was set aside for miscellaneous branch library capital repairs.

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BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE 2011 LIBRARY BOND CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

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| DECREASE: | <u>SECTION 2. APPROPRIATIONS.</u> LIBRARY-CENTRAL | <u>\$1,161,724</u> |
| INCREASE: | <u>SECTION 2. APPROPRIATIONS.</u> LIBRARY-CLEMMONS LIBRARY-KERNERSVILLE LIBRARY-OTHER BRANCHES LIBRARY-NPR | \$ 200,000 \$ 150,000 \$ 411,724 <u>\$ 400,000</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 _____