BRIEFING DRAFT

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DAT	TE: MARCH 18, 2021	AGENDA ITEM NUMBER:			
SUBJECT:	REFUNDING BOND PROCEEDS F	021 CAPITAL RESERVE FUND TO APP FOR FUTURE DEBT SERVICE COSTS F ATION REFUNDING BONDS ISSUANCI	RELATED		
OOUNTY M	ANAGERIO RECOMMENDATION O	ND COMMENTO.			
COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:					
SUMMARY	OF INFORMATION:				
OOMMART	or in onination.				
over and about the over and about the over and about the over an over an over an over an over and about the over an ov	pove the amount needed to refund the Bonds. The additional amount is a responds. This amendment allows for the	Bonds are sold, there will likely be addition ne 2004A, 2004B, and 2007B Variable R sult of how investors pay a premium for t e possibility that the County will receive th Fund to pay future debt service of the 202	ate General he County's ne additional		
ATTACHMEN	NTS: X YES NO				
SIGNATURE	: :	DATE:			
	COUNTY MANAGER	<u> </u>			

FORSYTH COUNTY, NORTH CAROLINA AMENDMENT TO FY 2020-2021 CAPITAL RESERVE FUND

ROM: BUDGET	<u>& MANAGEMENT</u> MEETIN	NG DATE:	March 18, 2021			
EXPLANATION:						
When the 2021C General Obligation Refunding Bonds are sold, there will likely be additional proceeds over and above the amount needed to refund the 2004A, 2004B, and 2007B Variable Rate General Obligation Bonds. The additional amount is a result of how investors pay a premium for the County's AAA rated bonds. This amendment allows for the possibility that the County will receive the additional amount, and it will be held in the Capital Reserve Fund to pay future debt service of the 2021C General Obligation Refunding Bonds.						
BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE FY 2020-2021 CAPITAL RESERVE FUND IS HEREBY AMENDED AS FOLLOWS:						
INCREASE:	SECTION 1. REVENUES. CAPITAL RESERVE FUND OTHER FINANCING SOURCES		<u>\$200,000.00</u>			
INCREASE:	SECTION 2. APPROPRIATIONS CAPITAL RESERVE FUND CONTINGENCY	S.	<u>\$200,000.00</u>			
[X] Addition	RANSACTION: nal Revenue Available r within Accounts of und	COMMISS MINUTES	ED BY BOARD OF COUNTY SIONERS AND ENTERED ON DATED ITEM NUMBER			