FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE:	MARCH 9, 2015	AGENDA ITEM NUMBER: 5
Δ	MENDMENT TO THE 2011 LIBRARY CAPI APPROPRIATE BOND PREMIUM FUNDS BUDGET AND MANAGEMENT DEPARTME	
COUNTY MAN	IAGER'S RECOMMENDATION OR COMME	NTS: Recommend Approval
SUMMARY OF INFORMATION:		
On October 14, 2014, Forsyth County sold \$34M of the \$40M in Library bonds approved by the voters in November 2010 for Library renovations/replacements at the Main Library and 2 branches. The sale resulted in total interest costs at 2.4617% with an additional Bond Premium of \$2,920,098.		
The purpose of this amendment is to appropriate the \$2,920,098 of which \$143,000 will be used for debt issuance costs and the remaining \$2,777,098 to increase the appropriation for the Central Library renovation/replacement project. The increase will enable additional enhancements to the project including, but not limited to, access flooring, additional public meeting room space, LED lighting, added interior and exterior glass, enhancement landscaping, and enhanced finishes.		
ATTACHMENTS	: X YES NO	
SIGNATURE: _	De Marchey Clatts, ir. 1ch JCOUNTY MONAGER	DATE: March 4, 2015

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

FROM: BUDGET & MANAGEMENT

MEETING DATE:

March 9, 2015

EXPLANATION:

On October 14, 2014, Forsyth County sold \$34M of the \$40M in Library bonds approved by the voters in November 2010 for Library renovations/replacements at the Main Library and 2 branches. The sale resulted in total interest costs at 2,4617% with an additional Bond Premium of \$2,920.098.

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

INCREASE:

SECTION 1. REVENUES.

2011 LIBRARY CPO

NET ISSUE PREMIUM (993117-1861)

\$2,920,098

INCREASE:

SECTION 2. AUTHORIZATION OF PROJECTS

& APPROPRIATION OF FUNDS.

2011 LIBRARY CPO

DEBT ISSUANCE COSTS (993117-3322) CAPITAL PROJECTS - B/O (993117-7950) \$ 143,000 \$2,777,098

\$2,920,098

NATURE OF TRANSACTION:

[X] Additional Revenue Available

Transfer within Accounts of Same fund

П Other: APPROVED BY BOARD OF COUNTY COMMISSIONERS AND ENTERED ON

MINUTES DATED

AGENDA ITEM NUMBER __