

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

FROM: BUDGET & MANAGEMENT

MEETING 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 \$200,000.00

INCREASE: SECTION 2. APPROPRIATIONS.
CAPITAL RESERVE FUND
CONTINGENCY \$200,000.00

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 _____
