

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: February 27, 2020 AGENDA ITEM NUMBER: 6

SUBJECT: AMENDMENT TO THE 2016 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL PROJECTS ORDINANCE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

On August 8, 2016, the Forsyth County Board of Commissioners held a Public Hearing on the Order authorizing \$350,000,000 School Bonds, \$65,000,000 Community College Bonds, and \$15,000,000 Parks and Recreational Facilities Bonds. After the Public Hearing, these orders were placed on the November 8, 2016, ballot for public approval and all three orders were approved in the election.

On December 9, 2016, the Forsyth County Board of Commissioners adopted the 2016 Forsyth Technical Community College Capital Projects Ordinance, which allocated the first \$16,250,000 of issued bond proceeds and were earmarked for the Aviation Center (\$10,000,000), the Oak Grove Center, and the Main Campus Renovation (\$6,250,000). The remaining \$48,750,000 was placed in a Budget Reserve to be allocated after the General Obligation bonds were sold and projects were requested by Forsyth Technical Community College.

This item is necessary to appropriate the second issuance of \$16,250,000 in General Obligation bonds that were sold last year in order to allow the College to proceed with additional projects including the Transportation Technology Center. The remaining \$32,500,000 will remain in a Budget Reserve until after the next issuance in 2021.

ATTACHMENTS: yes no

SIGNATURE:

f. Dudley Watts, Jr. /AMS
COUNTY MANAGER

DATE: February 17, 2020

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO THE
2016 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: February 27, 2020

EXPLANATION:

On August 8, 2016, the Forsyth County Board of Commissioners held a Public Hearing on the Order authorizing \$350,000,000 School Bonds, \$65,000,000 Community College Bonds, and \$15,000,000 Parks and Recreational Facilities Bonds. After the Public Hearing, these orders were placed on the November 8, 2016, ballot for public approval and all three orders were approved in the election.

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BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE 2016 FORSYTH TECHNICAL COMMUNITY COLLEGE BONDS CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

DECREASE:	<u>EXPENDITURES</u> BUDGET RESERVE	<u>\$16,250,000</u>
INCREASE:	<u>EXPENDITURES</u> AVIATION CENTER OAK GROVE CENTER/MAIN CAMPUS RENOVATIONS TRANSPORTATION TECHNOLOGY CENTER	\$ 6,600,000 \$ 3,250,000 \$ 6,400,000 <u>\$16,250,000</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 _____