

FORSYTH COUNTY
BOARD OF COMMISSIONERS

**BRIEFING
DRAFT**

MEETING DATE: January 24, 2019

AGENDA ITEM NUMBER: 2 A+B

SUBJECT:

- A. PUBLIC HEARING UPON THE FIVE BOND ORDERS ENTITLED "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION SCHOOL BONDS", "ORDER AUTHORIZING \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS", "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS", "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS", AND "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION PARKING FACILITIES BONDS"
- B. SECOND READING AND ADOPTION OF THE FIVE BOND ORDERS ENTITLED "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION SCHOOL BONDS", "ORDER AUTHORIZING \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS", "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS", "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS", AND "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION PARKING FACILITIES BONDS"

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

ATTACHMENTS:

YES

NO

SIGNATURE: _____

COUNTY MANAGER

DATE: _____

The Board of Commissioners for the County of Forsyth, North Carolina met in a regular meeting in the Commissioners' Meeting Room on the fifth floor of the Forsyth County Government Center located at 201 N. Chestnut Street in Winston-Salem, North Carolina, the regular place of meeting, at 2:00 p.m. on January 24, 2019.

Present: Chairman David R. Plyler, presiding, and Commissioners

Absent: Commissioners

Also Present: _____

* * * * *

The Chairman announced that this was the hour and day fixed by the Board of Commissioners for the public hearing upon the five bond orders entitled "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION SCHOOL BONDS," "ORDER AUTHORIZING \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS," "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS," "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS" and "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION PARKING FACILITIES BONDS" and that the Board of Commissioners would immediately hear anyone who might wish to be heard on the questions of the validity of said bond orders or the advisability of issuing said bonds.

A list of all persons making comments and a summary of such comments are attached as Exhibit A.

The public hearing was closed.

All statements and comments by participants of the public hearing were duly considered by the Board of Commissioners.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order introduced and adopted on first reading on December 20, 2018, entitled "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION SCHOOL BONDS" was read a second time and placed upon its final adoption. The vote upon the final adoption of said order was:

Ayes: _____

Noes: _____

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order introduced and adopted on first reading on December 20, 2018, entitled "ORDER AUTHORIZING \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS" was read a second time and placed upon its final adoption. The vote upon the final adoption of said order was:

Ayes: _____

Noes: _____

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order introduced and adopted on first reading on December 20, 2018, entitled "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS" was read a second time and placed upon its final adoption. The vote upon the final adoption of said order was:

Ayes: _____

Noes: _____

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order introduced and adopted on first reading on December 20, 2018, entitled "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS" was read a second time and placed upon its final adoption. The vote upon the final adoption of said order was:

Ayes: _____

Noes: _____

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order introduced and adopted on first reading on December 20, 2018, entitled "ORDER AUTHORIZING \$8,500,000 GENERAL OBLIGATION PARKING FACILITIES BONDS" was read a second time and placed upon its final adoption. The vote upon the final adoption of said order was:

Ayes: _____

Noes: _____

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned orders, together with the appended statement as required by The Local Government Bond Act, as amended, once in the Winston-Salem Journal, the Kernersville News, the Clemmons Courier and The Chronicle.

* * * * *

I, Ashleigh M. Sloop, Clerk to the Board of Commissioners for the County of Forsyth, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board at a regular meeting held on January 24, 2019, as it relates in any way to the holding of a public hearing and the adoption of the foregoing bond orders authorizing general obligation bonds of said County and that said proceedings will be recorded in the minutes of said Board.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said County this 24th day of January, 2019.

Clerk to the Board of Commissioners

[SEAL]

EXHIBIT A

[A list of any persons making comments and a summary of such comments to be attached. If no comments are made, please insert "None".]

To be published in the Winston-Salem Journal, the Kernersville News, the Clemmons Courier and The Chronicle on January 31, 2019:

**ORDER AUTHORIZING
\$8,500,000 GENERAL OBLIGATION SCHOOL BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That pursuant to the Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power and authority to contract, and in evidence thereof to issue school bonds in an aggregate principal amount not exceeding \$8,500,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding, improving, renovating and equipping public school facilities in said County, including, without limitation, the acquisition of related land and rights of way.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said County has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

4. That this order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people within 30 days after the date of its publication as introduced as provided in G.S. 159-60, in which event it will take effect when approved by the voters of said County at a referendum as provided in said Act.

5. That this order is adopted pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of said County has been reduced in the preceding fiscal year.

**ORDER AUTHORIZING
\$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That pursuant to the Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power and authority to contract, and in evidence thereof to issue community college bonds in an aggregate principal amount not exceeding \$2,300,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding, improving, renovating and equipping community college facilities in said County, including, without limitation, the acquisition of related land and rights of way.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said County has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

4. That this order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people within 30 days after the date of its publication as introduced as provided in G.S. 159-60, in which event it will take effect when approved by the voters of said County at a referendum as provided in said Act.

5. That this order is adopted pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of said County has been reduced in the preceding fiscal year.

**ORDER AUTHORIZING
\$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That pursuant to the Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power and authority to contract, and in evidence thereof to issue parks and recreation bonds in an aggregate principal amount not exceeding \$2,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding, improving, renovating and equipping parks and recreational facilities for said County, including, without limitation, the acquisition of related land and rights of way.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said County has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

4. That this order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people within 30 days after the date of its publication as introduced as provided in G.S. 159-60, in which event it will take effect when approved by the voters of said County at a referendum as provided in said Act.

5. That this order is adopted pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of said County has been reduced in the preceding fiscal year.

**ORDER AUTHORIZING
\$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That pursuant to the Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power and authority to contract, and in evidence thereof to issue public facilities bonds in an aggregate principal amount not exceeding \$2,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding, improving, renovating and equipping public buildings and facilities in said County, including, without limitation, the acquisition of related land and rights of way.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said County has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

4. That this order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people within 30 days after the date of its publication as introduced as provided in G.S. 159-60, in which event it will take effect when approved by the voters of said County at a referendum as provided in said Act.

5. That this order is adopted pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of said County has been reduced in the preceding fiscal year.

**ORDER AUTHORIZING
\$8,500,000 GENERAL OBLIGATION PARKING FACILITIES BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That pursuant to the Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power and authority to contract, and in evidence thereof to issue courthouse bonds in an aggregate principal amount not exceeding \$8,500,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding, improving, renovating and equipping parking facilities in said County, including, without limitation, the acquisition of related land and rights of way.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said County has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

4. That this order shall take effect 30 days after its publication following adoption, unless it is petitioned to a vote of the people within 30 days after the date of its publication as introduced as provided in G.S. 159-60, in which event it will take effect when approved by the voters of said County at a referendum as provided in said Act.

5. That this order is adopted pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds of the amount by which the outstanding indebtedness of said County has been reduced in the preceding fiscal year.

The foregoing orders were adopted on the 24th day of January, 2019, and are hereby published this 31st day of January, 2019. Any action or proceeding questioning the validity of the orders must be begun within 30 days after the date of publication of this notice. The Chief Financial Officer of said County has filed a statement estimating that the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued, is \$9,736,811. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on such bonds. Such statement of estimated interest includes certain assumptions upon which such estimate is based, and there is no assurance that the circumstances included in such assumptions will occur. The validity of the proposed bonds is not subject to challenge on the grounds that the actual interest cost on the bonds when issued is different than the estimated interest amount set forth above.

Ashleigh M. Sloop
Clerk to the Board of Commissioners for the
County of Forsyth, North Carolina