

# FORSYTH COUNTY

## BOARD OF COMMISSIONERS

MEETING DATE: AUGUST 25, 2014

AGENDA ITEM NUMBER: 3-AB&C

SUBJECT: A. RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING AND RATIFYING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, GENERAL OBLIGATION COMMUNITY COLLEGE BONDS, GENERAL OBLIGATION PARKS AND RECREATION BONDS AND GENERAL OBLIGATION PUBLIC FACILITIES BONDS BY THE COUNTY OF FORSYTH, NORTH CAROLINA

B. INTRODUCTION OF:

ORDER AUTHORIZING \$6,500,000 GENERAL OBLIGATION SCHOOL BONDS

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

ORDER AUTHORIZING \$1,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS

ORDER AUTHORIZING \$3,750,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS

C. FIXING A PUBLIC HEARING UPON ABOVE BOND ORDERS

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

See attached

ATTACHMENTS:  YES  NO

SIGNATURE: *J. Kendall Watts, Jr.*

COUNTY MANAGER

DATE: August 20, 2014

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 6:00 p.m. on Monday, August 25, 2014.

Present: Chairman Richard V. Linville, presiding, and Commissioners

Absent: Commissioners

Also Present:

\* \* \* \* \*

\_\_\_\_\_ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

**RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING AND RATIFYING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, GENERAL OBLIGATION COMMUNITY COLLEGE BONDS, GENERAL OBLIGATION PARKS AND RECREATION BONDS AND GENERAL OBLIGATION PUBLIC FACILITIES BONDS BY THE COUNTY OF FORSYTH, NORTH CAROLINA**

BE IT RESOLVED by the Board of Commissioners (the "Board of Commissioners") for the County of Forsyth, North Carolina (the "County"):

Section 1. The Board of Commissioners does hereby determine that:

(a) Preliminary studies have been completed to demonstrate the need for improvements to the public schools, community colleges, parks and recreational facilities and other public facilities of the County.

(b) The Board of Commissioners wishes to commence the procedures for the issuance of not to exceed \$6,500,000 General Obligation School Bonds, \$2,300,000 General Obligation Community College Bonds, \$1,000,000 General Obligation Parks and Recreation Bonds and \$3,750,000 General Obligation Public Facilities Bonds at this time.

(c) The annual audits of the County show the County to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

Section 2. The filing of an application of the County with the North Carolina Local Government Commission for approval of the issuance of said General Obligation School Bonds, General Obligation Community College Bonds, General Obligation Parks and Recreation Bonds and General Obligation Public Facilities Bonds of the County is hereby authorized, ratified and approved.

Section 3. The law firm of Womble Carlyle Sandridge & Rice, LLP is hereby appointed to serve, but solely at the pleasure of the Board of Commissioners, as bond counsel to the County in connection with the authorization, sale and issuance of the said bonds.

Section 4. DEC Associates, Inc. is hereby appointed to serve, but solely at the pleasure of the Board of Commissioners, as financial advisor to the County in connection with the sale and issuance of the said bonds.

Section 5. This resolution shall take effect immediately upon its passage.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING AND RATIFYING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION

IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, GENERAL OBLIGATION COMMUNITY COLLEGE BONDS, GENERAL OBLIGATION PARKS AND RECREATION BONDS AND GENERAL OBLIGATION PUBLIC FACILITIES BONDS BY THE COUNTY OF FORSYTH, NORTH CAROLINA” was passed by the following vote:

Ayes:

Noes:

Thereupon, \_\_\_\_\_ introduced the following order authorizing bonds the title of which was read and copies of which had been previously distributed to each Commissioner:

**ORDER AUTHORIZING \$6,500,000 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 \$6,500,000 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.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing order entitled "ORDER AUTHORIZING \$6,500,000 GENERAL OBLIGATION SCHOOL BONDS" was passed upon introduction by the following vote:

Ayes:

Noes:

Thereupon, \_\_\_\_\_ introduced the following order authorizing bonds the title of which was read and copies of which had been previously distributed to each Commissioner:

**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.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing order entitled "ORDER AUTHORIZING \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS" was passed upon introduction by the following vote:

Ayes:

Noes:

Thereupon, \_\_\_\_\_ introduced the following order authorizing bonds the title of which was read and copies of which had been previously distributed to each Commissioner:

**ORDER AUTHORIZING \$1,000,000 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 \$1,000,000 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.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing order entitled "ORDER AUTHORIZING \$1,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS" was passed upon introduction by the following vote:

Ayes:

Noes:

Thereupon, \_\_\_\_\_ introduced the following order authorizing bonds the title of which was read and copies of which had been previously distributed to each Commissioner:



**ORDER AUTHORIZING \$3,750,000 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 \$3,750,000 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.

Upon motion of Commissioner \_\_\_\_\_, seconded by Commissioner \_\_\_\_\_, the foregoing order entitled "ORDER AUTHORIZING \$3,750,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS" was passed upon introduction by the following vote:

Ayes:

Noes:

The Board of Commissioners thereupon designated the Chief Financial Officer of the County to make and file with the Clerk to the Board of Commissioners the sworn statement of debt of the County which is required by The Local Government Bond Act, as amended, to be filed after the bond orders have been introduced and before the public hearing thereon. The Board of Commissioners also designated the Chief Financial Officer to file with the Clerk to the Board of Commissioners the statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board of Commissioners at the time the bond orders are introduced and further directed the Clerk to the Board of Commissioners to file a copy of such statement with the Local Government Commission.

Thereupon, the Chief Financial Officer of the County caused to be filed with the Clerk to the Board of Commissioners, in the presence of the Board of Commissioners, the sworn statement of debt and the statement of total estimated interest as so required.

Thereupon, the Board of Commissioners fixed 6:00 p.m., September 8, 2014, 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, as the hour, day and

place for the public hearing upon the orders entitled "ORDER AUTHORIZING \$6,500,000 GENERAL OBLIGATION SCHOOL BONDS," "ORDER AUTHORIZING \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS," "ORDER AUTHORIZING \$1,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS" and "ORDER AUTHORIZING \$3,750,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS" and directed the Clerk to the Board of Commissioners to publish said orders, as required by The Local Government Bond Act, as amended, once in the Winston-Salem Journal not later than the sixth day before said date.

\* \* \* \* \*

I, Carla D. Holt, 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 August 25, 2014, as it relates in any way to the passage of the foregoing resolution and bond orders authorizing general obligation bonds of said County and that said proceedings are 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 25<sup>th</sup> day of August, 2014.

Clerk to the Board of Commissioners

[SEAL]