

FORSYTH COUNTY

BOARD OF COMMISSIONERS

BRIEFING DRAFT

MEETING DATE: February 4, 2021 AGENDA ITEM NUMBER: 12A -12G

- SUBJECT:**
- A. RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF FORSYTH, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUES**
 - B. BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$23,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA**
 - C. BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,500,000 GENERAL OBLIGATION SCHOOL BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA**
 - D. BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA**
 - E. BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA**
 - F. BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA**
 - G. RESOLUTION OF THE COUNTY OF FORSYTH, NORTH CAROLINA CALLING A PUBLIC HEARING ON BOND ORDERS, DIRECTING PUBLICATION OF NOTICES OF SAID PUBLIC HEARING AND FILING OF A DEBT STATEMENT**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION:

ATTACHMENTS: yes no

SIGNATURE: _____ DATE: _____
COUNTY MANAGER

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF FORSYTH,
NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING
PROPOSED BOND ISSUES**

WHEREAS the Board of Commissioners of the County of Forsyth, North Carolina (the Board of Commissioners) is considering the issuance of bonds of the County of Forsyth, North Carolina (the County) which shall be for the following purposes and in the following maximum amounts:

\$23,000,000 of bonds to pay the costs of refunding in advance of their maturities all or a portion of the County's(1) Variable Rate General Obligation School Bonds, Series 2004A, (2) Variable Rate General Obligation School Bonds, Series 2004B, and (3)Variable Rate General Obligation School Bonds, Series 2007B(collectively, the Refunded Bonds);

\$8,500,000 of bonds to pay the capital costs of constructing, renovating, improving, acquiring and equipping certain school facilities located in the County, including the acquisition of land or rights-of way in land required there for(the School Project);

\$2,300,000 of bonds to pay the capital costs of constructing, renovating, improving, acquiring and equipping certain community college facilities located in the County, including the acquisition of land or rights-of way in land required there for(the Community College Project);

\$2,000,000 of bonds to pay the capital costs of constructing, renovating, improving, acquiring and equipping certain public facilities located in the County, including the acquisition of land or rights-of way in land required there for(the Public Facilities Project)

\$2,000,000 of bonds to pay the capital costs of constructing, renovating, improving, acquiring and equipping certain parks and recreation facilities located in the County, including the acquisition of land or rights-of way in land required there for(the Parks and Recreation Project and together with the School Project, the Community College Project, and the Public Facilities Project, the Projects); and

WHEREAS certain findings of fact by the Board of Commissioners must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Article 4 of Chapter 159 of the General Statutes, Section 52;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners, meeting in open session on the 4th day of February, 2021, have made the following factual findings in regard to this matter:

Section 1. **Facts Regarding Necessity of Proposed Financing.** The proposed bonds are necessary and expedient to (1) reduce the County's debt service costs related to the projects financed by the Refunded Bonds, and (2) pay the capital costs of the Projects.

Section 2. **Facts Supporting the Amount of Bonds Proposed.** The sums estimated for these bonds are adequate and not excessive for the proposed purpose.

Section 3. **Past Debt Management Policies.** The County's debt management procedures and policies are good and have been carried out in compliance with law. The County

employs a full-time Chief Financial Officer to oversee compliance with applicable laws relating to debt management. The Board of Commissioners requires annual audits of County finances. In connection with these audits, compliance with laws is reviewed. The County is not in default in any of its debt service obligations. The County Attorney's office reviews all debt-related documents for compliance with laws.

Section 4. **Past Budgetary and Fiscal Management Policies.** The County's budgetary and fiscal management policies have been carried out in compliance with laws. The Board of Commissioners closely reviews annual budgets before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the Board of Commissioners at regular Board of Commissioners meetings. The Chief Financial Officer presents financial information to the Board of Commissioners which shows budget to actual comparisons annually and otherwise as the County Manager deems necessary or as a member of the Board of Commissioners may request.

Section 5. **Retirement of Debt.** The schedule for issuing the bonds does not require a property tax increase.

Section 6. **Marketing of Bonds.** The proposed bonds can be marketed at reasonable rates of interest.

Section 7. **Financing Team.** The County Manager and the Chief Financial Officer, with advice from the County Attorney, are hereby authorized and directed to (1) retain Parker Poe Adams & Bernstein LLP, as bond counsel, and (2) retain Hilltop Securities Inc., as financial advisor. The County Manager and the Chief Financial Officer are authorized to retain and approve the services of other professionals that they deem necessary related to the issuance of the proposed bonds. The filing of an application by the Chief Financial Officer with the Commission for its approval of the proposed bonds is hereby ratified and confirmed.

Section 8. **Effective Date.** This Resolution will take effect immediately on its adoption.

Adopted this 4th day of February 2021.

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$23,000,000 GENERAL OBLIGATION REFUNDING
BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA**

WHEREAS the County of Forsyth, North Carolina (the County) has previously issued its(1) Variable Rate General Obligation School Bonds, Series 2004A, (2) Variable Rate General Obligation School Bonds, Series 2004B, and (3) Variable Rate General Obligation School Bonds, Series 2007B (collectively, the Prior Bonds);

WHEREAS the Board of Commissioners of the County (the Board of Commissioners) deems it advisable to refund certain maturities of the Prior Bonds (the Refunded Bonds); and

WHEREAS an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED, by the Board of Commissioners as follows:

Section 1. The Board of Commissioners deems it advisable to refund the Refunded Bonds.

Section 2. To raise the money required to pay the costs of refunding the Refunded Bonds as set forth above, bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$23,000,000.

Section 3. Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.

Section 4. A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

Section 5. This bond order shall take effect on its adoption.

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$8,500,000 GENERAL OBLIGATION SCHOOL BONDS
OF THE COUNTY OF FORSYTH, NORTH CAROLINA**

WHEREAS the Board of Commissioners of the County of Forsyth, North Carolina (the County) deems it advisable to make the improvements hereinafter described; and

WHEREAS an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED, by the Board of Commissioners of the County, as follows:

- Section 1.** The Board of Commissioners of the County has ascertained and hereby determines that it is necessary to provide for the constructing, renovating, improving, acquiring and equipping certain school facilities located in the County, including the acquisition of land or rights-of way in land required there for.
- Section 2.** To raise the money required for the purposes described above, in addition to funds which may be available for such purpose from any other source, bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$8,500,000.
- Section 3.** Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.
- Section 4.** A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.
- Section 5.** No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt and if all other debt contracted during such fiscal year shall exceed two-thirds (2/3rds) of the amount by which the outstanding indebtedness of the County shall have been reduced during the next preceding fiscal year, unless the incurring of such debt shall be submitted to a vote of the people of the County and shall be approved by a majority of those who vote thereon.
- Section 6.** This bond order will take effect thirty (30) days after its publication following adoption, unless it is petitioned to a vote of the people within thirty (30) days after its publication as introduced, as provided in N.C.G.S. Section 159-60, and in that event the order will take effect when approved by the voters of the County.

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$2,300,000 GENERAL OBLIGATION COMMUNITY
COLLEGE BONDS OF THE COUNTY OF FORSYTH,
NORTH CAROLINA**

WHEREAS the Board of Commissioners of the County of Forsyth, North Carolina (the County) deems it advisable to make the improvements hereinafter described; and

WHEREAS an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED, by the Board of Commissioners of the County, as follows:

- Section 1.** The Board of Commissioners of the County has ascertained and hereby determines that it is necessary to provide for the constructing, renovating, improving, acquiring and equipping certain community college facilities located in the County, including the acquisition of land or rights-of way in land required there for.
- Section 2.** To raise the money required for the purposes described above, in addition to funds which may be available for such purpose from any other source, bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$2,300,000.
- Section 3.** Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.
- Section 4.** A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.
- Section 5.** No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt and if all other debt contracted during such fiscal year shall exceed two-thirds (2/3rds) of the amount by which the outstanding indebtedness of the County shall have been reduced during the next preceding fiscal year, unless the incurring of such debt shall be submitted to a vote of the people of the County and shall be approved by a majority of those who vote thereon.
- Section 6.** This bond order will take effect thirty (30) days after its publication following adoption, unless it is petitioned to a vote of the people within thirty (30) days after its publication as introduced, as provided in N.C.G.S. Section 159-60, and in that event the order will take effect when approved by the voters of the County.

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$2,000,000 GENERAL OBLIGATION PUBLIC
FACILITIES BONDS OF THE COUNTY OF FORSYTH,
NORTH CAROLINA**

WHEREAS the Board of Commissioners of the County of Forsyth, North Carolina (the County) deems it advisable to make the improvements hereinafter described; and

WHEREAS an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED, by the Board of Commissioners of the County, as follows:

- Section 1.** The Board of Commissioners of the County has ascertained and hereby determines that it is necessary to provide for the constructing, renovating, improving, acquiring and equipping certain public facilities located in the County, including the acquisition of land or rights-of way in land required there for.
- Section 2.** To raise the money required for the purposes described above, in addition to funds which may be available for such purpose from any other source, bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$2,300,000.
- Section 3.** Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.
- Section 4.** A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.
- Section 5.** No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt and if all other debt contracted during such fiscal year shall exceed two-thirds (2/3rds) of the amount by which the outstanding indebtedness of the County shall have been reduced during the next preceding fiscal year, unless the incurring of such debt shall be submitted to a vote of the people of the County and shall be approved by a majority of those who vote thereon.
- Section 6.** This bond order will take effect thirty (30) days after its publication following adoption, unless it is petitioned to a vote of the people within thirty (30) days after its publication as introduced, as provided in N.C.G.S. Section 159-60, and in that event the order will take effect when approved by the voters of the County.

**BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$2,000,000 GENERAL OBLIGATION PARKS AND
RECREATION BONDS OF THE COUNTY OF FORSYTH,
NORTH CAROLINA**

WHEREAS the Board of Commissioners of the County of Forsyth, North Carolina (the County) deems it advisable to make the improvements hereinafter described; and

WHEREAS an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission;

NOW, THEREFORE, BE IT ORDERED, by the Board of Commissioners of the County, as follows:

- Section 1.** The Board of Commissioners of the County has ascertained and hereby determines that it is necessary to provide for the constructing, renovating, improving, acquiring and equipping certain parks and recreation facilities located in the County, including the acquisition of land or rights-of way in land required there for.
- Section 2.** To raise the money required for the purposes described above, in addition to funds which may be available for such purpose from any other source, bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$2,000,000.
- Section 3.** Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.
- Section 4.** A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.
- Section 5.** No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt and if all other debt contracted during such fiscal year shall exceed two-thirds (2/3rds) of the amount by which the outstanding indebtedness of the County shall have been reduced during the next preceding fiscal year, unless the incurring of such debt shall be submitted to a vote of the people of the County and shall be approved by a majority of those who vote thereon.
- Section 6.** This bond order will take effect thirty (30) days after its publication following adoption, unless it is petitioned to a vote of the people within thirty (30) days after its publication as introduced, as provided in N.C.G.S. Section 159-60, and in that event the order will take effect when approved by the voters of the County.

**RESOLUTION OF THE COUNTY OF FORSYTH, NORTH
CAROLINA CALLING A PUBLIC HEARING ON BOND
ORDERS, DIRECTING PUBLICATION OF NOTICES OF SAID
PUBLIC HEARING AND FILING OF A DEBT STATEMENT.**

WHEREAS bond orders entitled:

BOND ORDER AUTHORIZING THE ISSUANCE OF \$23,000,000 GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA;

BOND ORDER AUTHORIZING THE ISSUANCE OF \$8,500,000 SCHOOL BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA;

BOND ORDER AUTHORIZING THE ISSUANCE OF \$2,300,000 COMMUNITY COLLEGE BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA;

BOND ORDER AUTHORIZING THE ISSUANCE OF \$2,000,000 PUBLIC FACILITIES BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA; and

BOND ORDER AUTHORIZING THE ISSUANCE OF \$2,000,000 PARKS AND RECREATION BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA

have been introduced at a meeting of the Board of Commissioners of the County of Forsyth, North Carolina this February 4, 2021, and the Board of Commissioners desires to provide for the holding of a public hearing thereon on February 18, 2021, and the submission of a statement of debt in connection therewith as required by the Local Government Bond Act;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the County of Forsyth, North Carolina as follows:

Section 1. The public hearing upon said bond orders shall be held on the 18th day of February, 2021 at 2:00 p.m. in the Commissioners' Meeting Room on the fifth floor of the Forsyth County Government Center, 201 N. Chestnut Street, Winston-Salem North Carolina 27101.

Section 2. The Clerk to the Board of Commissioners is hereby directed to cause a copy of the bond orders to be published with a notice of such hearing in the form prescribed by law in a qualified newspaper no fewer than six days before such public hearing.

Section 3. The County Chief Financial Officer is hereby directed to file with the Clerk to the Board of Commissioners before publication of the bond orders with the notice of such public hearing, a statement setting forth the debt incurred or to be incurred, the appraised value of property subject to taxation by the County and the net debt of the County.

Section 4. This Resolution will take effect immediately on its adoption.

Adopted this 4th day of February 2021.