

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: April 26, 2018 AGENDA ITEM NUMBER: 8

SUBJECT: AMENDMENT TO THE 2011 LIBRARY BOND CAPITAL PROJECTS ORDINANCE TO AUTHORIZE ADDITIONAL PROJECTS USING REMAINING FUNDING FROM THE CENTRAL LIBRARY PROJECT

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

In 2010, Forsyth County voters approved a bond referendum in the amount of \$40,000,000 for acquiring, constructing, expanding and renovating library buildings and other library facilities. \$34,000,000 of the Library Bonds were issued. The remaining \$6,000,000 was made available through pay-go funding and bond premium. The Central Library project had a budget of \$27,700,000; Kernersville had a budget of \$6,000,000; Clemmons had a budget of \$6,000,000; and \$300,000 was designated for miscellaneous branch capital repairs.

As mentioned above, the Central Library project had a budget of \$27,700,000 and after a preliminary closeout, \$1,447,328 was available to be reallocated. On January 18, 2018, the Board of Commissioners authorized staff to restore the branch library project contingencies to five percent by using \$245,604 from the Central Library construction savings. In addition to this action, \$40,000 was transferred to the General Fund to establish a Technology Fund for the Library, leaving \$1,161,724 available for reallocation.

At the January 18, 2018 meeting, the Commissioners directed staff to generate a list of potential capital projects for completion at other library branches using savings from the Central Library Construction. In consultation with Library management, General Services has identified a list of other branch projects estimated to cost approximately \$711,724. Including the \$300,000 initially designated for various branch capital repairs, another \$411,724 funds this project list. This item also reallocates additional Central Library project savings toward the Kernersville and Clemmons branch library projects to restore previously deleted design elements, and allocates \$400,000 for debt service retirement.

In summary, this item amends the 2011 Library Bond Capital Projects Ordinance to authorize additional funding for the Kernersville Branch project (\$150,000), Clemmons Branch project (\$200,000), other branch capital improvements (\$411,724), and early debt service retirement (\$400,000).

ATTACHMENTS: YES NO

SIGNATURE: _____

J. Kludney Watts, Jr.
COUNTY MANAGER

DATE: _____

April 25, 2018

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2011 LIBRARY BOND CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: April 26, 2018

EXPLANATION:

In 2010, Forsyth County voters approved a bond referendum in the amount of \$40,000,000 for acquiring, constructing, expanding and renovating library buildings and other library facilities. \$34,000,000 of the Library Bonds were issued. The remaining \$6,000,000 was made available through pay-go funding and bond premium. The Central Library project had a budget of \$27,700,000; Kernersville had a budget of \$6,000,000; Clemmons had a budget of \$6,000,000; and \$300,000 was designated for miscellaneous branch capital repairs.

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**BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE
2011 LIBRARY BOND CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS
FOLLOWS:**

DECREASE:	<u>SECTION 2. APPROPRIATIONS.</u> LIBRARY-CENTRAL	<u>\$1,161,724</u>
INCREASE:	<u>SECTION 2. APPROPRIATIONS.</u> LIBRARY-CLEMMONS LIBRARY-KERNERSVILLE LIBRARY-OTHER BRANCHES LIBRARY-NPR	\$ 200,000 \$ 150,000 \$ 411,724 <u>\$ 400,000</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 _____