

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: February 17, 2021

SUBJECT: Budget Amendment – Unspent Bond Proceeds and Principal Payment Due

PRESENTERS: Samantha R. Reynolds, Finance Director

ATTACHMENTS: Yes
1. Budget Amendment

SUMMARY OF REQUEST:

The Board is requested to approve a Budget Amendment to appropriate \$124,757 in funding for the first debt service payment for the Blue Ridge Community College Patton Building Project. An interest payment was approved in the FY21 Budget, in the amount of \$517,500. Due to the timing of the financing for the project, which closed in February 2021 with an AIC of 1.56%, the first debt service payment of \$642,257 includes principal and interest and is due on June 1, 2021.

The funds being utilized for this payment were a portion of the unspent bond proceeds and other revenues earned on the Emergency Services Center project, which was completed in 2019. Unspent bond proceeds and other earnings, such as interest are required to be used to pay down debt service.

BOARD ACTION REQUESTED:

The Board is requested to approve the attached Budget Amendment as presented.

Suggested Motion:

I move the Board approve the budget amendment as presented, transferring funds from Capital Projects Fund to the General Fund.

