

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: JANUARY 16, 2020

AGENDA ITEM NUMBER: 10

SUBJECT: AMENDMENT TO THE 2016 KALEIDEUM MUSEUM CAPITAL PROJECTS ORDINANCE TO APPROPRIATE \$1,150,000 FROM THE SALE OF PROPERTY AND REDUCE DEBT ISSUANCE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

On July 25, 2019, the Forsyth County Board of Commissioners approved a resolution accepting the highest bid to purchase county-owned real property located at 121 North Church Street from WFC Property, LLC, for \$1,150,000.

When the 2016 Kaleideum Museum Capital Projects Ordinance was adopted, staff recommended the project be funded through the sale of various County-owned properties. As the cost of this project has increased, the CPO has been amended to reflect a possible debt issuance.

Staff is recommending the funds from the sale of the parking garage at 121 North Church Street be appropriated to the 2016 Kaleideum Museum CPO in order to reduce the amount of debt that will be needed to fully fund the project.

ATTACHMENTS: yes no

SIGNATURE: *J. Dudley Watts, Jr. / AMS*
COUNTY MANAGER

DATE: January 13, 2020

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2016 KALEIDEUM MUSEUM CAPITAL PROJECTS ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: January 16, 2020

EXPLANATION:

On July 25, 2019, the Forsyth County Board of Commissioners approved a resolution accepting the highest bid to purchase county-owned real property located at 121 North Church Street from WFC Property, LLC, for \$1,150,000.

When the 2016 Kaleideum Museum Capital Projects Ordinance was adopted, staff recommended the project be funded through the sale of various County-owned properties. As the cost of this project has increased, the CPO has been amended to reflect a possible debt issuance.

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BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE 2016 KALEIDEUM MUSEUM CAPITAL PROJECTS ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

INCREASE:	<u>REVENUES</u> Sale of Property	<u>\$1,150,000</u>
DECREASE:	<u>REVENUES</u> Bond Proceeds	<u>\$1,150,000</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 _____**