



# Gaston County

Gaston County  
Board of Commissioners  
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## Budget and Management Services Board Action

File #: 20-497

Commissioner Philbeck - Finance - To Approve Budget Change Request Recognizing \$60,516,875 in General Obligation Refunding Bonds, Series 2020 Bond Proceeds and Bond Premium

### STAFF CONTACT

Tiffany Murray - Finance - 704-866-3032

### BUDGET IMPACT

Increase CIF Fund (Fund 41) revenue by \$60,516,875.10. Increase CIF Fund expenditures by \$60,516,875.10.

### BUDGET ORDINANCE IMPACT

Increase CIF Fund (Fund 41) revenue by \$60,516,875.10. Increase CIF Fund expenditures by \$60,516,875.10.

### BACKGROUND

On September 22, 2020 the Board of Commissioners authorized the issuance of General Obligation Refunding Bonds. On October 28, 2020, Gaston County issued General Obligation Refunding Bonds in the amount of \$50,145,000. The all-in true interest cost (TIC) was .705% with a net present value (PV) savings of \$4,324,978 for the County. The bond premium was \$10,371,875.10 for a total appropriation of \$60,516,875.10.

### POLICY IMPACT

N/A

### ATTACHMENTS

Budget Change Request (BCR)

DO NOT TYPE BELOW THIS LINE

I, Donna S. Buff, Clerk to the County Commission, do hereby certify that the above is a true and correct copy of action taken by the Board of Commissioners as follows:

NO.	DATE	M1	M2	CBrown	JBrown	AFraley	BHovis	Keigher	Philbeck	RWorley	Vote
2020-309	11/10/2020	AF	JB	A	A	A	A	A	A	A	U

### DISTRIBUTION:

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A=AYE, N=NAY, AB=ABSENT, ABS=ABSTAIN, U=UNANIMOUS

## GASTON COUNTY BUDGET CHANGE REQUEST

TO: Dr. Kim S. Eagle COUNTY MANAGER

FROM: Finance

Dept. # \_\_\_\_\_ Department Name \_\_\_\_\_

Tiffany Murray 11/23/20

Department Director's Name \_\_\_\_\_ Date \_\_\_\_\_

### TYPE OF REQUEST:

☐ Line Item Transfer Within Department & Fund ☐ Line Item Transfer Between Funds \*

☐ Project Transfer Within Department & Fund ☒ Additional Appropriation of Funds \*

☐ Line Item Transfer Between Departments\* \* Requires resolution by the Board of Commissioners

ACCOUNT DESCRIPTION (As it appears in the budget)	ACCOUNT NUMBER	AMOUNT
	Fund - Function - Dept - Division - Object - Project	Whole Dollars Only
	xxx - xx - xxxx - xxxx - xxxxx - xxxxxx	(See Note Below)
Ref Bond Proceeds: Series 2020	031-03-5911-0000-416005-21015	(\$50,145,000.00)
Bond Prem: Series 2020 Refund	031-03-5911-0000-416003-21015	(\$10,371,875.10)
Prof Svcs: Series 20 Refunding	031-03-5911-0000-530010-21015	\$875,210.44
2017 GO School Bonds (Prin)	031-09-5911-0000-550007-18137	\$4,200,000.00
2017 GO School Bonds (Int)	031-09-5911-0000-550020-18137	\$21,345.55
12/15/17 Refund Sch Bond (P)	031-09-5911-0000-550007-18140	\$55,083,000.00
12/15/17 Refund Sch Bond (I)	031-09-5911-0000-550020-18140	\$337,319.11

### JUSTIFICATION FOR REQUEST:

On September 22, 2020 the Board of Commissioners authorized the issuance of General Obligation Refunding Bonds. On October 28, 2020 Gaston County issued General Obligation Refunding Bonds in the amount of \$50,145,000. The all-in true interest cost (TIC) is .705% with a net present value (PV) savings of \$4,321,947 for the County. The bond premium was \$10,371,875.10 for a total appropriation of \$60,516,875.10.

Note: Decreases in expenditures & increases in revenue accounts require brackets. Increases in expenditures & decreases in revenue do not require brackets. Please note that transfers between funds require interfund transfer accounts.