

OFFICE OF THE COUNTY ADMINISTRATOR

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Item #7
8/6/19

July 25, 2019

TO: Mahesh Sharma, County Administrator

FROM: David Farmer, CPA, Director of Budget and Administrative Services

RE: FY20 Budget Amendment

On August 8, 2019, the County will present its official public hearing on the 2020 Budget Amendment. This budget amendment is to recognize the issuance of debt for the SECC 911 radio project, the use of proceeds to be paid to SECC and to refund the 2009 A Build America Bonds General Obligation Bonds. The Budget Amendment was presented in the County's two official newspapers on July 24, 2019.

The recommended amendment includes \$6,345,897 in debt service issuance costs, fee and calling the 2009 A Build America General Obligation Bonds. The bonds will be called on Monday August 12, 2019. The amendment also includes \$11,816,695 for project capital costs as expended by SECC. As SECC expends the money, the capital proceeds will be transferred to SECC for reimbursement.

I will be at the committee of the whole for any additional questions.

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

August 8, 2019

APPROVING A BUDGET AMENDMENT TO THE FY20 COUNTY BUDGET

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

Section 1. A budget amendment to the current FY20 County Budget as presented by the County Administrator is hereby approved as follows:

<u>SERVICE AREA</u>	<u>FY20 AMENDMENT AMOUNT</u>
Debt Service	\$6,345,897
Capital Projects	\$11,816,695

Section 2. This resolution shall take effect immediately.