

RESOLUTION #

RESOLUTION TO AUTHORIZE AND APPROVE TAX-EXEMPT LOAN TO FAIRVIEW VOLUNTEER FIRE DEPARTMENT, INCORPORATED (BUNCOMBE COUNTY)

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- WHEREAS, Fairview Volunteer Fire Department, Incorporated (Buncombe County) (the "Volunteer Fire Department"), pursuant to notice of public hearing duly given (the "Notice"), held a public hearing at 7 p.m. on August 18, 2014, in the Meeting Room of the Volunteer Fire Department located at 1586 Charlotte Highway, Fairview, North Carolina 28730, on a proposed tax-exempt loan in an aggregate principal amount not to exceed \$1,013,000.00 ("Bond") for the following purposes: (1) financing the acquisition, construction and renovation of a new fire substation to be located at 133 Upper Brush Creek Road, Fletcher, NC 28732, (2) re-financing the existing loans on the Volunteer Fire Department's fire substation located at 799 Old Fort Road, Fairview, NC 28730, and vehicles used in firefighting services, (3) funding a debt service reserve fund for the Bond, and (4) paying all or a portion of the costs of issuing the Bond, (collectively, the "Project"); and
- WHEREAS, at the public hearing, the Volunteer Fire Department considered the written and oral comments of persons who requested to be heard; and
- WHEREAS, the main fire station located at 1586 Charlotte Highway, Fairview, NC 28730 and the existing fire substation located at 799 Old Fort Road, Fairview, NC 28730 are presently owned by and will continue to be owned and operated by the Volunteer Fire Department, and the new fire substation to be located at 133 Upper Brush Creek Road, Fletcher, NC 28732 will be owned and operated by the Volunteer Fire Department; and
- WHEREAS, Section 150(e)(3) and Section 147(f) of the Internal Revenue Code of 1986, as amended, contain public approval requirements for tax-exempt financing applicable to the Volunteer Fire Department and such approval would not constitute an indebtedness of the County and would not obligate the County or its Board of Commissioners in any way regarding the repayment of the Bond; and
- WHEREAS, this Board is of the opinion that it is in the best interests of the citizens and residents in the Fairview Fire District and in the County to authorize and approve of the Bond, which is tax-exempt; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the County of Buncombe as follows:

1. The publication of the Notice and the designation of said meeting at the Volunteer Fire Department as a public hearing on the Bond is hereby ratified, authorized and approved.
2. The incurrence by the Volunteer Fire Department of indebtedness of up to an aggregate principal amount of \$1,013,000.00 to finance the Project is hereby authorized and approved.
3. The approval of the Bond to the Volunteer Fire Department set forth herein is given solely for the purposes of the public approval requirements for tax-exempt financing applicable to the Volunteer Fire Department because of Section 150(e)(3) and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such approval does not obligate the County or its Board of Commissioners in any way regarding the repayment of the Bond.
4. All acts and doings of officers, employees and agents of the County, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in the furtherance of the purposes and intents of this Resolution as described above shall be, and the same hereby are, in all respects ratified, approved and confirmed.
5. That this resolution shall be effective immediately upon its adoption.

This the 19th of August, 2014.

ATTEST

BOARD OF COMMISSIONERS FOR THE  
COUNTY OF BUNCOMBE

\_\_\_\_\_  
Kathy Hughes, Clerk

By: \_\_\_\_\_  
David Gantt, Chairman

APPROVED AS TO FORM

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County Attorney