



ORDINANCE # _____

BUNCOMBE COUNTY, NORTH CAROLINA School Capital Commission Fund Projects Ordinance

BOARD MEETING DATE: October 18, 2016

WHEREAS, the Finance Director recommends and the Board now desires to amend the FY2016-2017 School Capital Commission Fund Projects outlined below in Exhibit "A" to the budget; and

WHEREAS, the Board of Commissioners of the County of Buncombe, North Carolina ("County") has determined that it is in the best interests of the County to finance the School Capital Commission Fund Projects outlined below in Exhibit "A" (the "Projects"); and

WHEREAS, the County presently intends, at one time or from time to time, to finance all or a portion of the costs of the Projects with proceeds of tax-exempt obligations and reasonably expects to execute and deliver its tax-exempt obligations (the "Obligations") to finance, or to reimburse itself for, all or a portion of, the costs of the Projects; and

WHEREAS, the County desires to proceed with the Projects and will incur and pay certain expenditures in connection with the Projects prior to the date of execution and delivery of the Obligations (the "Original Expenditures"), such Original Expenditures to be paid for originally from a source other than the proceeds of the Obligations, and the County intends, and reasonably expects, to be reimbursed for such Original Expenditures from a portion of the proceeds of the Obligations to be issued at a date occurring after the dates of such Original Expenditures, **NOW THEREFORE**,

BE IT ORDAINED by the Board of Commissioners for the County of Buncombe as follows:

1. That the FY 2016-2017 School Capital Commission Fund amendments listed in Exhibit A below be hereby adopted.
2. That The County presently intends, and reasonably expects, to reimburse itself for the Original Expenditures incurred and paid by the County on or after the date occurring 60 days prior to the date of adoption of this Ordinance from a portion of the proceeds of the Obligations. The County reasonably expects to execute and deliver the Obligations to finance all or a portion of the costs of the Projects and the maximum principal amount of Obligations expected to be issued by the County to pay for all or a portion of the costs of the Projects is \$44,161,525.
3. That the County adopts this Ordinance as a declaration of official intent under Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Internal Revenue Code of 1986, as amended, to evidence the County's intent to reimburse itself for the Original Expenditures from proceeds of the Obligations.
4. That the Finance Officer of the County, with advice from special counsel, is hereby authorized, directed and designated to act on behalf of the County in determining and itemizing all of the Original Expenditures incurred and paid by the County in connection with the Projects during the period commencing on the date occurring 60 days prior to the date of adoption of this Ordinance and ending on the date of execution and delivery of the Obligations.
5. That this ordinance shall be effective upon adoption.

ADOPTED this ____ day of _____, 20____.

ATTEST:

Clerk to the Board

**BOARD OF COMMISSIONERS FOR
THE COUNTY OF BUNCOMBE:**

By: _____
David Gantt, Chairman

APPROVED AS TO FORM:

Exhibit A:

		Increase (Decrease)	
PROJECT NAME	ACCOUNT NUMBER	REVENUES	EXPENDITURES
To budget School Capital Fund Commission recommendations.			
Bond Proceeds - 2017 LOBS	2630000 391000-2017	44,161,525	
ACS-AHS Roof & Renovations	2659120 463000-2601		25,266,250
ACS-Montford School Critical Priority	2659120 463000-2602		1,634,000
BCS-Community HS Seed Funding	2659120 463000-2603		2,000,000
BCS-Community HS	2659120 463000-2604		10,000,000
BCS-FY17 Projects	2659120 463000-2605		5,261,275
TOTAL		44,161,525	44,161,525