



# BUNCOMBE COUNTY, NORTH CAROLINA

## School Capital Commission Fund Project Ordinance

BOARD MEETING DATE: February 20, 2018

**WHEREAS**, the Budget Director recommends and the Board now desires to amend the FY2017-2018 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 FY2017-2018 project 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.
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 20th day of February, 2018.

<b>District #:</b>	All
<b>Project Name:</b>	BCS/ACS School Year 2019 Projects

**Project Description:**

The School Capital Fund Commission recommends three new projects: Demolition of the Vocational (ROTC) Building at Asheville High School, Erwin High School Kitchen Replacement, and a LED Lighting Replacement rebate supplement.



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**Funding Source:**

These projects will be funded by Bond Proceeds.

**Exhibit A:**

<b>Account Description</b>	<b>Account Number</b>	<b>Increase (Decrease)</b>	
		<b>Revenues</b>	<b>Expenditures</b>
Bond Proceeds - 2019 LOBS	2630000-391000-2019	813,167	
ACS - Avl High Vocational (ROTC) Building Demolition	2659122-463000-2652		431,167
BCS Erwin High Kitchen Replacement	2659122-463003-2658		132,000
BCS LED Lighting Replacement - Rebate Supplement	2659122-463003-2659		250,000
<b>TOTAL</b>		<b>813,167</b>	<b>813,167</b>

**ATTEST:**

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

\_\_\_\_\_  
Clerk To The Board

By: \_\_\_\_\_  
Chairman of the Board