ORDINANCE #_____

BUNCOMBE COUNTY, NORTH CAROLINA

PDF 2008 Debt Service Reserve Capital Projects Ordinance

BOARD MEETING DATE: January 20, 2009

BE IT ORDAINED by the Board of Commissioners for the County of Buncombe, North Carolina, that pusuant to Section 13.1 of Chapter 159 of the General Statutes of North Carolina, the following special revenue capital project ordinance is hereby adopted.

Section 1. The projects authorized are financed in whole or part by the proceeds of bonds or notes or debt instruments or a project involving the construction or acquisition of a capital asset.

Section 2. Appropriations and anticipated revenues are outlined below in Exhibit "A".

Section 3. The Finance Officer is hereby directed to maintain within the PDF 2008 Debt Service Reserve Capital Projects Fund sufficient specified detailed accounting records to satisfy the requirements of an annual independent audit.

Section 4. Copies of this capital projects ordinance shall be furnished to the Clerk to the Governing Board, and to the Budget Officer and the Finance Officer for direction in carrying out these projects.

ADOPTED this 20th day of January, 2009.

ATTEST:

BOARD OF COMMISSIONERS FOR THE COUNTY OF BUNCOMBE:

_____
Clerk to the Board

By: _____
David Gantt, Chairman

APPROVED AS TO FORM:

_____
Joe A. Connolly, County Attorney

Exhibit A:

PROJECT NAME	ACCOUNT NUMBER	Increase (Decrease) REVENUES	Increase (Decrease) EXPENDITURES
To adopt PDF 2008 Debt Service Reserve Capital Project Ordinance. Buncombe County issued Project Development Financing bonds to fund the public portion of the Woodfin Downtown District. The debt is paid with the incremental revenue from both the Town of Woodfin and Buncombe County. This fund accounts for the debt service on the bonds.			
Proceeds of PDF Bonds Series 2008	3230000 391000-2008	1,296,000	
Investment Earnings	3230000 349603-2008	1,249,020	
Debt Service	3291000 471000-2008		2,384,640
Transfers to Other Funds	3298310 498031-2008		160,380
	TOTAL	**2,545,020**	**2,545,020**

FUND 31 ADOPTED BUDGET- January 20, 2009	**$ 2,545,020**