



## **Buncombe County Board of Commissioners**

### **Request for Board Action**

**Meeting Date: 2/4/2020**

#### **Public Hearings**

**Department: Finance**

**Presenter(s): Don Warn**

**Contact(s): Don Warn**

**Subject: Public Hearing and Preliminary Resolution for the Issuance of the 2020 Limited Obligation Bonds (LOBs) for County and Public School Capital Projects**

**Brief Summary:** The County intends to issue LOBs in an amount not to exceed \$212 million to fund approximately \$15 million of County capital projects and \$24 million of public school capital projects and take advantage of the low interest rate environment by issuing refinancing bonds of approximately \$172.5 million. The refinancing of the outstanding 2009 COPs, 2010 LOBs, 2012 LOBs, 2014 LOBs, and 2015 LOBs will save the County approximately \$14.5 million in debt service over the next 15 years.

For the issuance of new debt, it is required to hold a public hearing to receive input from the public before moving forward with Board action to approve a debt issuance.

The resolution authorizes the County Manager and the Finance Director, with advice from the Senior Staff Attorney and Bond Counsel to proceed and negotiate on behalf of the County for the financing of the acquisition, construction and equipping of the 2020 Project and the refinancing of the Prior Indebtedness. It also directs the Finance Director to submit an application to the LGC for approval to pursue the issuance of debt and it provides authorization to retain the assistance of bond counsel, financial advisors, trustees and underwriters to complete the financing.

**Recommended Motion & Requested Action:** Hold public hearing and approve resolution as submitted.

**County Manager's comments and Recommendation:** Hold public hearing and approve resolution as requested.