



Buncombe County

FY2020 Limited Obligation Bonds (LOBs)

Presented by
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FY2020 LOBs

Approving Resolution for the Issuance of the 2020 LOBs

- Ratifies the authorizations that were in the Preliminary Resolution
- Authorizes and directs the Chairman of the Board, County Manager and Finance Director to deliver the Official Statement on behalf of the County
- Approves the financing of projects and refinancing of the identified debt issues



FY2020 LOBs

- Authorizes and directs the Chairman of the Board, County Manager and Finance Director to execute the documents to complete the financing
 - Contract of Purchase
 - Escrow Agreement
 - Letter of Representation
 - Agency Agreements with School Districts

- Designates the Chairman of the Board, County Manager and Finance Director as county representatives to act on behalf of the County with regard to the financing transaction



FY2020 LOBs

- Anticipated Bond Issuance Not to Exceed \$212 Million
 - ❖ New Debt
 - ❖ Approximately \$12 Million in County Projects
 - ❖ Approximately \$22 Million in City and County School Projects
 - ❖ Projects to be funded were approved by the Board as part of the 2018 and 2019 budgets
 - ❖ A reimbursement resolution was approved by the Board in August 2018 in anticipation of debt financing capital projects



FY2020 LOBs

- ❖ Refinancing Bonds not to exceed \$172.5 Million
 - ❖ Dependent on market rates and Net PV Savings
 - ❖ Refinancing could include the following series of bonds:
 - ❖ 2009A
 - ❖ 2010A&B
 - ❖ 2012A
 - ❖ 2014A&B
 - ❖ 2015 LOBs
- ❖ Potential total debt service savings of \$20.5 Million over the next 15 years



FY2020 LOBs

Potential Savings by Fiscal Year

	2009A	2010A	2010B	2012A	2014A	2014B	2015	Total
6/30/2020	\$ 14,211	\$ 20,302	\$ 68,395	\$ 51,526	\$ 71,757	\$ 8,190	\$ 35,390	\$ 269,771
6/30/2021	82,600	138,888	44,135	347,523	484,778	65,524	224,530	1,387,978
6/30/2022	83,650	142,888	44,135	346,953	485,112	66,590	224,042	1,393,370
6/30/2023	84,700		489,135	346,839	486,167	67,689	224,013	1,698,543
6/30/2024	85,150		486,686	345,349	487,668	63,800	224,273	1,692,926
6/30/2025	85,000		484,238	349,651	485,014	65,039	225,070	1,694,012
6/30/2026	84,250		486,789	346,033	483,214	66,313	226,354	1,692,953
6/30/2027	82,900		489,090	345,565	488,206	67,685	223,702	1,697,148
6/30/2028	80,350		486,130	346,663	484,464	64,127	226,989	1,688,723
6/30/2029	82,800		487,920	348,823	486,827	65,740	226,072	1,698,182
6/30/2030			489,210	346,253	483,400	67,405	225,794	1,612,062
6/30/2031				349,555	485,985	64,137	227,425	1,127,102
6/30/2032				347,562	483,780	66,033	228,381	1,125,756
6/30/2033					483,962	66,717	223,716	774,395
6/30/2034					485,796	68,193	225,698	779,687
6/30/2035							227,129	227,129
Total Savings	\$ 765,611	\$ 302,078	\$ 4,055,863	\$ 4,218,295	\$ 6,866,130	\$ 933,182	\$ 3,418,578	\$ 20,559,737



FY2020 LOBs

Buncombe County Projects

East Asheville Library	\$ 7,000,000
Courthouse Exterior Renovations	\$ 1,715,052
Detention Center Exterior Repair and Cleaning	\$ 1,383,931
200 College Exterior	\$ 626,017
Lake Julian Marina Dock Replacement	\$ 264,000
Judicial Complex Chiller Addition	\$ 214,127
Detention Center Cooling Tower Replacement	\$ 141,540
35 Woodfin Chiller Replacement	\$ 117,547
Allport Upper High Roof	\$ 93,130



FY2020 LOBs

Asheville City Schools Projects

AVL High Vocational (ROTC) Building Demolition	\$	431,167
Hall Fletcher Roof Replacements	\$	428,375
Hall Fletcher Restroom Renovations	\$	427,304



FY2020 LOBs

Buncombe County Schools Projects

AC Reynolds Main Blding & Gym Connector/Safety Projects	\$	2,500,000
Avery's Creek Elem School Stage	\$	2,300,000
Erwin Kitchen Renovations	\$	1,950,000
Enka HS Track & Field Replacement	\$	985,000
6 High Schools & Community High School - Greenhouse, ADA/OCR Report	\$	910,000
Leicester ES HVAC & Energy Controls	\$	875,000
2019 LED Project County Match Buncombe County Schools	\$	828,391
BCS TCR Track and Field	\$	750,000
Haw Creek & Fairview ES Renovations	\$	675,000
Roberson High School Track & Field Replacement	\$	650,000
NBMS Re-Roof Projects	\$	573,000
Haw Creek Elem School Re-Roof	\$	557,000
BCS Cooler/Freezer Replacement	\$	475,000
Leicester Elem School Re-Roof	\$	435,000
Reynolds High School Re-Roof H & I	\$	425,000



FY2020 LOBs

Buncombe County Schools Projects

Owen High School Campus Repaving	\$	400,000
Erwin High School Campus Repaving	\$	300,000
N Buncombe High School Chiller Replacement	\$	260,000
BCS LED Lighting Replacement - Rebate Supplement	\$	250,000
Enka High School Window and Door Replacements	\$	225,000
N Buncombe High School Repaving	\$	225,000
Weaverville Primary Re-Roof Areas I, J, L, M	\$	212,000
N Buncombe High School Re-Roof	\$	200,000
Sand Hill-Venable Campus Repaving & Road	\$	200,000
Enka High School Repaving	\$	150,000
Black Mtn Primary Fire Alarm System	\$	140,000
BCS Erwin High Kitchen Replacement	\$	132,000
Haw Creek Elem School Repaving	\$	125,000
Weaverville Primary Enclosed Walkway	\$	120,000
Reynolds High School Enclosed Walkway	\$	111,725
Black Mtn Primary Re-Roof Area P	\$	108,000



FY2020 LOBs

Both School Districts Projects

Radio Upgrade Equipment & Install	\$	2,226,825
Security Assessment	\$	400,000
Radio Upgrade Engineering Study	\$	75,400



FY2020 LOBs

Next Steps

- 3/13 Receive Credit Ratings
- 3/26 Sell the Bonds



Questions?

