



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 3/3/2020

Old Business

Department: Finance

Presenter(s): Don Warn

Contact(s): Don Warn

Subject: Approving 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.

A public hearing was held on February 4, 2020 to receive input from the public before the initial resolution was approved by the Board.

The approving resolution approves the financing of the projects and the refinancing of outstanding debt. It also designates the Chairman of the Board, County Manager and the Finance Director as the County's representatives to act on behalf of the County in connection with the financing transaction.

Recommended Motion & Requested Action: Approve resolution on consent.

County Manager's comments and Recommendation: Approve resolution as requested.