



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 4/21/2020

New Business

Department:

Budget

Presenter(s):

Jennifer Barnette, Budget

Contact(s):

Jennifer Barnette, Budget
Don Warn, Finance

Subject:

Public School Capital Needs Fund- ADA Greenhouse project and Debt Service

Brief Summary:

This ADA Greenhouses project was presented and prematurely closed on the March 3, 2020 Fund 326 budget amendment approved by the board. The original project was established on June 21, 2016 at an amount of \$540,000. Budget staff were notified that one greenhouse remains to be up fitted to meet Americans with Disabilities guidelines at the Community High School. We are able to reinstate the previously noted savings for the project in order for it to be completed. This amendment reopens that project with the remaining dollars available totaling \$42,697.

This amendment also adds expense budget for estimated Debt Service issuance costs for the LOBS 2020 issuance (estimated \$125,000) and interest payment (\$119,629). The LOBS 2020 issuance was discussed at the March 3, 2020 meeting. School Capital fund projects in the amount of approximately \$19.5 Million has been debt financed. The total number of projects is 37 projects (3) Asheville City Schools, (31) Buncombe County Schools and (3) combined across school systems . Since this is a multi-year fund, the increase of the Local Option-Sales Tax revenue budget is the source from which these costs are funded. No new funding is required. Previously remaining dollars for ADA Greenhouses project will be reinstated for this project. Article 39 Sales tax is the funding source for Debt Service and interest costs.

Recommended Motion & Requested Action:

Approve budget amendment

County Manager's Comments & Recommendation:

County Manager recommends as presented