



## **Buncombe County Board of Commissioners**

### **Request for Board Action**

**Meeting Date: 9/1/2020**

#### **Public Hearings**

**Department: Finance**

**Presenter(s): Don Warn**

**Contact(s): Don Warn**

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

**Brief Summary: The County intends to issue private placement bank financing in the form of LOBs in an approximate amount of \$10.5 million with a 15 year final maturity. The new debt will fund approximately \$10.3 million in countywide solar projects and issuance costs. The breakout of solar projects by governmental unit is \$2.44 million for Buncombe County, 2.19 million for Asheville City School, \$4.52 million for Buncombe County School and \$1.11 million for AB Tech.**

**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 solar project. 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: Call for public hearing and approve resolution as submitted.**

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