



## Buncombe County Board of Commissioners

### Request for Board Action

Meeting Date: 11/5/2020

#### New Business

**Department:**

Budget

**Presenter(s):**

Jennifer Barnette, Budget

**Contact(s):**

Jeremiah LeRoy, Sustainability Officer  
Don Warn, Finance Director & CFO

**Subject:**

Debt Issuance for Solar Project

**Brief Summary:**

On July 21, 2020, the board of commissioners approved awarding a contract in the amount of \$10,283,136 to MB Haynes to install solar on public facilities. On August 4, 2020, the Board of Commissioners established the capital project in the amount of \$10,283,136.

These budget amendments

- a) Authorize FY21 general fund debt issuance and debt service costs
- b) Lower the project's total budget to the updated amount

After the project was established, Hall Fletcher Elementary was removed from the scope of the project, resulting in \$312,356 in reduced expenditures. The total project cost is now \$9,970,790. The project will be funded with debt financing of \$10,096,000, which is the project cost plus \$125,000 in debt issuance costs. The total general fund cost of the project will be \$11,729,275 over 15 years. This includes the project cost (\$9,970,790) plus interest.

The FY21 general fund net cost is \$126,686.

**Recommended Motion & Requested Action:**

Approve capital project ordinance

**County Manager's Comments & Recommendation:**

County Manager recommends as presented