



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 4/19/2022

Public Hearings

Department: Legal & Risk

Presenter(s): Michael Frue

Contact(s): Michael Frue

Subject: Resolution of the Board of Commissioners of the County of Buncombe, North Carolina, Approving the Issuance by the Public Finance Authority of Lenoir-Rhyne University's Educational Facilities Revenue and Revenue Refunding Bonds in an Aggregate Principal Amount Not to Exceed \$63,000,000.

Brief Summary: Lenoir-Rhyne University has requested that the Public Finance Authority, existing under the laws of the State of Wisconsin, issue qualified tax-exempt revenue bonds, the proceeds from which would be used to finance and refinance the costs of projects for several campus facilities, including its Asheville campus. In order to be tax-exempt a public hearing is required before a governmental unit in the area where the project is located. The University will be solely responsible for all payments on the bonds. The County has no responsibility for any costs incurred by the University.

Recommended Motion & Requested Action: Conduct a public hearing and approve the Resolution authorizing the issuance by the Public Finance Authority of its educational facilities revenue bonds.

County Manager's comments and Recommendation: Manager recommends approval as presented.