



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 5/03/2022

New Business

Department: Finance

Presenter(s): Don Warn

Contact(s): Don Warn/Michael Frue

Subject: Resolution of Intent to Apply to the Local Government Commission for Approval of Bonds, Resolution Authorizing the Application to the Local Government Commission for Approval of the County's General Obligation Debt, and Resolution Making Certain Statements of Fact

Brief Summary: The County intends to pursue a referendum to issue General Obligation bonds for (1) acquisition and improvement of land or interests therein for conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails for recreation purposes; and (2) to pay the capital costs of housing for the benefit of persons of low or moderate income, including construction of related infrastructure improvements and the acquisition of related land and rights-of-way in the amounts of \$30 million and \$40 million respectively.

For the issuance of General Obligation bonds, it is required to approve three resolutions. One establishing the intent to apply to the Local Government Commissioner (LGC) for approval of bonds, a second authorizing the application to the LGC and a third making certain statements of facts related to the bonds.

The resolution directs the County Manager and the Finance Director, individually and collectively, with advice from the Senior Staff Attorney and Bond Counsel to the County to file with the Local Government Commission an application for its approval of the General Obligation Open Space Bonds and General Obligation Housing Bonds

Recommended Motion & Requested Action: Approve the resolutions as presented.