

RESOLUTION # _____

RESOLUTION ESTABLISHING A GENERAL OBLIGATION BONDS
COMMUNITY OVERSIGHT COMMITTEE

- WHEREAS, this Board held two public hearings on June 7, 2022 and issued a Bond Order for \$40,000,000 General Obligation Housing Bonds and a Bond Order for \$30,000,000 Open Space Bonds;
- WHEREAS, if approved by voters at special bond referendums to be held in Buncombe County on November 8, 2022, it is the intention and responsibility of this Board to invest such funds in accordance with law and for the purposes indicated on the ballots;
- WHEREAS, in order to instill confidence in the community through transparency measures the County is currently planning to create an easy to access page on the County's website to track and demonstrate how bond funds are allocated; and
- WHEREAS, to further transparency efforts, and based on community feedback and to assure public trust in the uses of such funds, this Board deems it desirable and in the best interests of the citizens and residents of the County to create a community oversight committee to monitor the investments in low and moderate income housing and open space conservation if the voters approve the referendums this November.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the County of Buncombe as follows:

1. That a General Obligation Bonds Community Oversight Committee is hereby created.
2. That the Committee shall have five members comprised of one person with an accounting background, one person with a banking background, one representative of the affordable housing community, one representative from the conservation/ greenways community each to be appointed by this Board, and one member to be appointed by the Asheville Area Chamber of Commerce.
3. That Committee members will serve until all bond funds have been committed. Any member who is unable or unwilling to serve will be replaced by the appropriate appointing authority for the remainder of the term.
4. That the purpose of the Committee is to review the investments made from the bond revenues to confirm that 100% of bond funds are invested in accordance with law and for the purposes indicated on the ballots.

5. The Committee will adopt a set of By-Laws to include the appointment of a Chair and Vice-Chair from among its members; meetings process; a public comment period at each meeting; and procedures for Committee action. The Committee will meet no less than two times per year and will make an annual report to this Board.
6. The Committee will be an advisory committee to this Board and will comply with open meetings laws. As such, this Committee will not make recommendations for any particular projects.
7. This Committee will serve and act separate and apart from the County's external auditor in its statutory function in conducting the annual independent audit of County financial accounts.
8. That this resolution shall be effective upon approval of either or both of the special bond referendums.

This the 16th of August, 2022.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Lamar Joyner, Clerk

By: _____
Brownie Newman, Chairman

APPROVED AS TO FORM

County Attorney