



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 4/18/2023

New Business

Department: Legal & Risk

Presenter(s): Michael Frue

Contact(s): Michael Frue, Senior Staff Attorney

Subject: Resolution for Release of Enka Intermediate School Property

Brief Summary: The County owns the Enka Intermediate property for lending purposes and the current loan package on those limited obligation bonds includes the County's HHS Facility and the sites of Asheville High School and Montford North Star Academy. Also, Enka Candler Fire & Rescue is located on a portion of the Enka Intermediate site through sublease agreement and they have requested that its portion of the property be released from the security. In cooperation with Buncombe County Schools and Bond Counsel, the County seeks to accommodate this request. Having determined that the debt and asset ratios meet the criteria for the release of a portion of the property under the terms of the Deed of Trust, the County requests the Trustee under the Deed of Trust to release the entire Enka Intermediate property from the Deed of Trust and this limited obligation bond security package.

Once this partial release is executed and recorded, the County will deed the Enka Intermediate property to the Buncombe County Board of Education which in turn will convey the fire substation to Enka Candler Fire & Rescue. This part of this transaction was previously approved by the Board of Commissioners and is included in the County's lease of the property to Buncombe County Schools such that once the debt on the property is paid and lien extinguished then the property will be returned to the County Schools.

Recommended Motion & Requested Action: Approve the Resolution for Release of Enka Intermediate School Property.

County Manager's comments and Recommendation: Approve as presented.