



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 4/16/2024

New Business

Department: Finance

Presenter(s): Melissa Moore

Contact(s): Melissa Moore

Subject: Approving resolutions to authorize the issuance of General Obligation and Limited Obligation Bonds and related matters.

Brief Summary:

GO: The Board is requested to adopt the attached Bond Resolution, which authorizes the first issuance under the County's Affordable Housing Bond Order approved by the voters in November, 2022. The Bond Resolution authorizes not to exceed \$17 million of Taxable General Obligation Housing Bonds (the "Bonds"). The Bond Resolution provides the legal framework for the issuance of the Bonds, sets the parameters of the bond structure, and requests that the Local Government Commission sell the Bonds on a competitive basis. In addition, the Bond Resolution authorizes the delivery of a Preliminary Official Statement, which provides disclosure to the capital markets with respect to the County, and a Notice of Sale, which is used by the Local Government Commission to solicit bids for the sale of the Bonds. Finally, the resolution approves the form of a variety of additional documents to be executed as a part of the transaction and authorizes County staff to execute and deliver these documents with any necessary changes needed up to the closing date.

LOBS: The County intends to issue Limited Obligation Bonds (LOBs) in an amount not to exceed \$81.5 million to fund approximately \$54 million in school capital projects, \$17 million in county capital projects, and \$7 million in county vehicles.

The Board is requested to adopt the attached resolution (the "Resolution") which authorizes the negotiation of an amendment to the County's 2015 installment financing contract (the "Contract") in order to issue not to exceed \$81,500,000 Limited Obligation Bonds (the "Bonds"). In addition, as security for the bonds, this resolution authorizes the County to execute and deliver a notice of extension to the deed of trust related to the Contract extending the lien of the prior deed of trust to T.C. Roberson High School and North Buncombe Middle School. The resolution authorizes the use of the Preliminary Official Statement, which provides disclosure to the capital markets with respect to the County, by the underwriters to market the Bonds and authorizes the County to execute and deliver documentation related to the sale of the Bonds by Stifel and Raymond James, as underwriters of the Bonds. Finally,

the resolution approves the form of a variety of additional documents to be executed as a part of the transaction and authorizes County staff to execute and deliver these documents with any necessary changes needed up to the closing date on June 12, 2024.

Copies of all documents referenced in the resolution are on file with the Finance Director and can be made available to any Board members upon request.

Recommended Motion & Requested Action: Approve resolutions as presented.

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