



## Buncombe County Board of Commissioners

### Request for Board Action

**Meeting Date: 5/20/2025**

#### **New Business**

**Department:** Finance

**Presenter(s):** Melissa Moore, Finance Director

**Contact(s):** Melissa Moore, Finance Director

**Subject:** Delegation of Authority to Approve Reimbursement Resolutions

**Brief Summary:** Once the Board of Commissioners approves a Project Ordinance capital project costs begin to occur. North Carolina typically does not authorize the issuance of debt until the project is ready to begin construction. Once the debt is issued all the costs toward the capital project can be reimbursed out of the bond proceeds.

A Reimbursement Resolution is required by the IRS to use tax-exempt bond proceeds to reimburse expenditures. There must be a Reimbursement Resolution in place within 60 days of the transaction. To make the capital project process more efficient I am requesting the authority to approve Reimbursement Resolutions with notification to the Board upon completion.

**Recommended Motion & Requested Action:** Staff recommends adopting the resolution as presented.

**County Manager's comments and Recommendation:** None