



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: March 18, 2025

Consent Agenda

Department: Finance

Presenter(s): Mason Scott

Contact(s): Mason Scott, Melissa Moore

Subject: Resolution to adopt the 2025 LOBS Approving Resolution

Brief Summary:

The County intends to issue Limited Obligation Bonds (LOBs) in an amount not to exceed \$70 million to refinance the remaining debt related to bonds issued in 2015. The Board is requested to adopt the attached resolution which authorizes the negotiation of an amendment to the County's 2015 installment financing contract in order to issue not to exceed \$70,000,000 of Limited Obligation Bonds. As security for the bonds, this resolution authorizes the County to continue to use the 2015 Deed of Trust, as amended. 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 April 24, 2025. 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:

Motion to approve the 2025 LOBS Approving Resolution.

County Manager's Comments & Recommendations:

County Manager recommends as presented.