

355 Vanderbilt Rd | Biltmore Forest, NC
Po Box 5352 | Biltmore Forest, NC 28803
P (828) 274-0824 | F (828) 274-8131

www.biltmoreforest.org



George F. Goosmann, III, Mayor
Fran G. Cogburn, Mayor-Pro Tem
E. Glenn Kelly, Commissioner
Doris P. Loomis, Commissioner

Jonathan B. Kanipe,
Town Manager

MEMORANDUM

To: Mayor and Board of Commissioners
From: Jonathan Kanipe, Town Manager
Re: Public Works Building Financing Schedule

Consideration of Resolution 2018-04 – Resolution Approving Application to Local Government Commission for Installment Financing Agreement

Date: August 6, 2018

The Town has scheduled a public hearing to consider financing proposals for the Public Works Building renovation project. The public hearing will be held on Tuesday, August 21, 2018 at 4:00 p.m. in the Town Hall. It is assumed at this public hearing the Town will be able to provide proposals from financial institutions interested in funding \$800,000 worth of this project. As a reminder, the Town has committed \$700,000 from the Town fund balance for the remainder of the project cost.

The North Carolina Local Government Commission (LGC) requires specific steps to be completed before approving the installment financing project. The LGC must approve the project because it deals with real property, or improvements to real property. One step in this process is that the Board of Commissioners must approve a resolution authorizing the filing of the application with the LGC. Due to time constraints, it is advantageous for the Board to approve the application for this project and hold the public hearing next month. The application deadline is Tuesday, September 4, and this timeline will allow staff the ability to have all pertinent information submitted prior to this deadline. Proper advertisement was placed in the Asheville *Citizen-Times* on August 9, 2018 which meets the statutory deadline of ten days prior to the public hearing.

Staff recommends approval of the resolution. A proposed schedule with key dates and upcoming items are included below. Please let me know if you have any questions regarding the proposed schedule, the financing plan, or the application to the LGC.

8/1/8 – Issue RFP for Installment Financing

8/9/18 – Advertise Public Hearing

8/14/18 – BOC consideration of Public Hearing

8/21/18 – Public Hearing to Consider Financing Agreement

Week of 8/27-8/31 – Finalize LGC Application for submission

10/2/18 – LGC Hearing in Raleigh for Installment Financing Agreement

7. The attorney for the Town of Biltmore Forest has rendered an opinion that the proposed Project is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of North Carolina.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Town Manager is hereby authorized to act on behalf of the Town of Biltmore Forest in filing an application with the North Carolina Local Government Commission for approval of the Project and the proposed financing contract and other actions not inconsistent with this resolution.

This resolution is effective upon its adoption this 14th day of August, 2018.

The motion to adopt this resolution was made by Commissioner _____, seconded by Commissioner _____ and passed by a vote of _____ to _____.

George F. Goosmann, III
Mayor

Attest:

Jonathan B. Kanipe
Town Manager

This is to certify that this is a true and accurate copy of Resolution No. _____ Adopted by the

Anywhere Board of Commissioners on the _____ day of _____, 20____.

[Clerk/Secretary]

Date