

## Ashley Honeycutt

---

**From:** Cathy Barr <cathy.barr@ashecountygov.com>  
**Sent:** Friday, May 21, 2021 9:24 AM  
**To:** Ashley Honeycutt  
**Cc:** Adam Stumb  
**Subject:** June 21st Commissioner Meeting - Resolution Adoption  
**Attachments:** Resolution to Proceed.doc

Hi Ashley,

Please put me on the agenda for June 21<sup>st</sup> to request that the BOC adopt the attached resolution "Authorizing the Filing of an Application for Approval of a Financing Agreement".

Thanks,  
Cathy

Cathy P. Barr, MBA  
Director Economic Development  
Phone: 336-846-5535  
[cathy.barr@ashecountygov.com](mailto:cathy.barr@ashecountygov.com)



**RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR  
APPROVAL OF A FINANCING AGREEMENT AUTHORIZED BY  
NORTH CAROLINA GENERAL STATUTE 160A-20**

**WHEREAS**, Ashe County desires to finance the construction of an Industrial Park (the Project); and

**WHEREAS**, Ashe County desires to finance this Project using an installment contract authorized under North Carolina General Statute 160A, Article 3, Section 20; and

**WHEREAS**, Findings of Fact by this governing body must be presented to enable the North Carolina Local Government Commission to make its Findings of Fact set forth in North Carolina General Statute 159, Article 8, Section 151 prior to approval of the proposed contract;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Ashe County, North Carolina, meeting in regular session on June 21, 2021, that the said Council make the following FINDINGS OF FACT:

1. The proposed contract is for financing up to \$1,360,000, the estimated cost of the Project net grant funds.
2. The proposed contract is preferable to a bond issue because: 1) the total costs of the financing are not sufficient to warrant the expenses involved in a General Obligation Bond issue; 2) the proposed Project is too expensive to be funded through current revenues and/or fund balance, thus the installment contract method of financing proves to be the best alternative for Ashe County; and 3) the desired term of financing is ten years, thereby making bonds a less desirable alternative.
3. The sum to fall due under the contract will be adequate and not excessive for the proposed purpose and the rate of interest will be approximately the same or lower than that of a general obligation bond issue, when considering total costs involved in a referendum, legal expenses, insurance etc.
4. Ashe County's debt management procedures and policies are acceptable. The County adheres to its Budget Ordinance, has a history of timely debt obligation payments, and maintains an acceptable level of unappropriated fund balance. The County Manager and Finance Officer constantly monitor the County's fiscal structure and periodically report the financial condition to the Board of Commissioners.
5. Ashe County is not in default in meeting its debt service obligations.

**NOW, THEREFORE, BE IT FURTHER RESOLVED** that the County Manager is hereby authorized to act on behalf of Ashe County in filing an application with the North Carolina Local

Government Commission for approval of the financing and other actions not inconsistent with this resolution.

BE IT FURTHER RESOLVED that a Public Hearing be held to hear public input on the financing of this Project by the use of an installment financing contract as allowed for under N.C.G.S. 160A-20 for the said financing on August 2, 2021, at 9:00 am in the Ashe County Courthouse in Ashe County, North Carolina, and that the Clerk to the Board is hereby authorized and directed to cause to be published a notice of the said meeting as required by law.

This Resolution is effective upon its adoption this 21st day of June 2021.

The motion to adopt this resolution was made by Board member \_\_\_\_\_, seconded by Board member \_\_\_\_\_, and passed unanimously by the Board of Commissioners of Ashe County, North Carolina.

---

Chairman

---

(Attest)