



GO Bond Oversight Committee - Finance

Presented by
Mason Scott/Matt Evans
Finance Department
June 13, 2023



County Finance Representatives



Mason Scott, Interim CFO/Assistant Finance Director
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Buncombe County Debt Success

- Strong/High-Quality Bond Ratings:
 - Moody's (ranges from a high of Aaa to a low of C)¹: **Aaa**
 - Standards & Poor (ranges from a high of AAA to a low of D)²: **AAA**
- Reliable experience issuing/managing a variety of debt structures, recently:
 - Limited Obligation Bonds (LOBs) 2020 A/B (Market): \$88.7M*
 - Limited Obligation Bonds (LOBs) 2020 C (Direct Placement): \$10.1M
 - Limited Obligation Bonds (LOBs) 2022 A/B: \$140.2M*

*includes refunding of prior debt

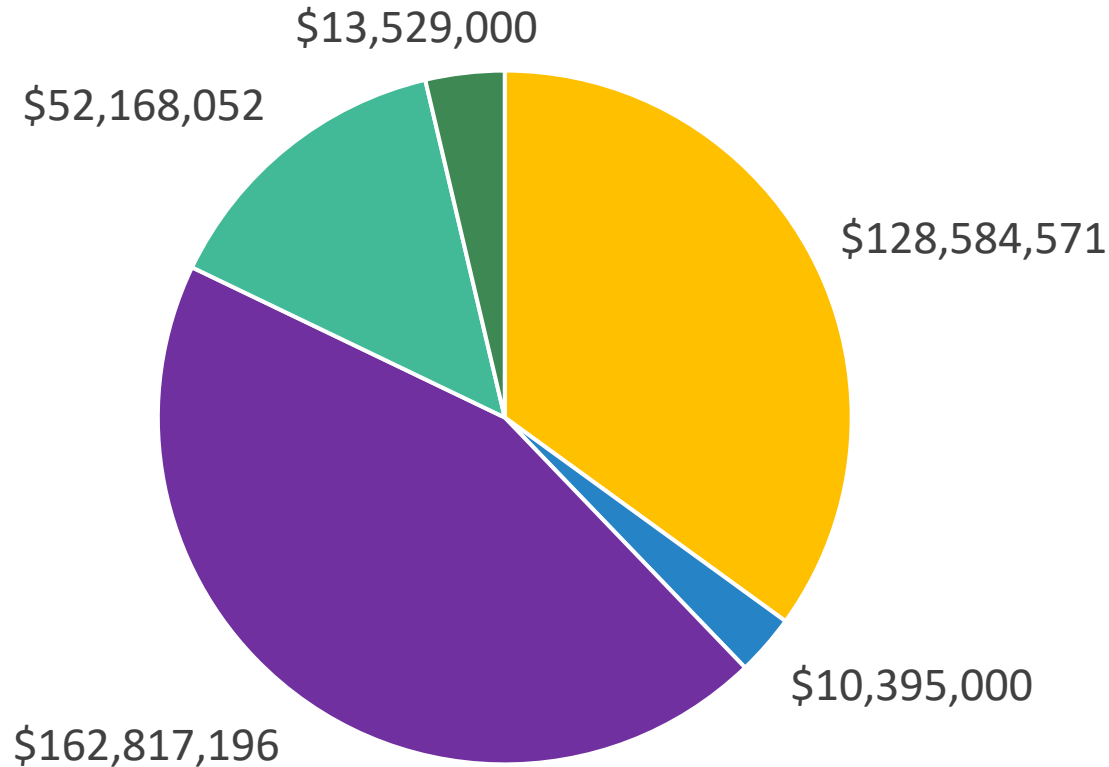
1. <https://ratings.moodys.io/ratings>

2. <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>



Current Debt Portfolio

Remaining Debt Principal By County Fund



- ~\$367M in Current Debt
- \$19.5M in **annual debt service** for General Fund in FY2024
- General Fund Debt Service is ~5% of FY24 General Fund Budget
- Various Types of Debt:
 - Limited Obligation Bonds
 - Direct Bank Loans
 - Refunding
 - All non-referendum issues
- Variety of Purposes
 - County
 - Schools
 - Community College

■ 100 General ■ 231 Woodfin PDF ■ 326 Public School Capital Needs Fund ■ 333 AB Tech ■ 466 Solid Waste



Knowledgeable Partners

- **Davenport & Co.¹**: Financial Advisor/Debt Consultants



- **Parker Poe²**: Bond Attorney



- **Local Government Commission (LGC)³**: State oversight



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

DALE R. FOLWELL, CPA
STATE TREASURER

1. <https://www.investdavenport.com/>

2. <https://www.parkerpoe.com/aboutparkerpoe/aboutus>

3. <https://www.nctreasurer.com/divisions/state-and-local-government-finance/local-government-commission>



Process: Tiered Accountability

