

**HENDERSON COUNTY
BOARD OF COMMISSIONERS**

MEETING DATE: June 1, 2015

SUBJECT: Blue Ridge Fire and Rescue, Inc. Tax Exempt Loan Agreement

PRESENTER: Fire Marshal, Wally Hollis

ATTACHMENTS: Draft Letter to First Citizen

SUMMARY OF REQUEST:

At the May 7, 2015 meeting of the Fire and Rescue Advisory Committee, Blue Ridge Fire & Rescue presented a proposal to refinance the Ladder Truck, reducing the interest rate for the remaining life of the loan. The total amount refinanced will be \$498,216 at a fixed interest rate of 2.08% with quarterly payments of \$22,500 for 6 years. Blue Ridge Fire & Rescue held a public hearing to discuss the refinancing on May 18, 2015 at 7:00 p.m. at their department.

The Fire & Rescue Advisory Committee has unanimously recommended approval of the proposal.

Blue Ridge Fire & Rescue respectfully request the Chairman sign the attached letter to First Citizens Bank and Trust.

BOARD ACTION REQUESTED:

The Board is requested to authorize the Chairman to sign the attached letter to First Citizens Bank and Trust.

Suggested Motion:

I move the Board authorize the Chairman to sign the letter to First Citizen on behalf of Blue Ridge Fire & Rescue.

To be reproduced on County Letterhead

Date:

First Citizens Bank & Trust Company
P.O. Box 749
Hendersonville, NC

Dear Sir:

I am Chairman of the County Commissioners of Henderson County. This letter is to advise you that Blue Ridge Fire & Rescue is assigned to protect a specific Fire District within this County.

In addition, a special ad valorem (fire tax) is assessed on the real property owners of this district. Said tax is to be used exclusively to provide equipment, facilities, and training as is necessary to provide fire protection for said district. Said funds may also be used to upgrade equipment as the need arises. This tax is collected by the County and disbursed by the Finance Office to the Fire Department on a regular basis by the County Finance Officer. The Fire Department is operated and managed by the Board of Directors of the Fire Department and the Officers of said Department. The Department is currently meeting the requirements of their fire service contract.

Please be advised that the County has no objection to this transaction.

Sincerely,

Chairman
Henderson County Commission