MINUTES OF THE SCHOOL CAPITAL FUND
COMMISSION FOR BUNCOMBE COUNTY
REGULAR MEETING HELD, ON MONDAY, APRIL 27, 2026 AT 3:00 PM

BE IT REMEMBERED: That the School Capital Fund Commission met for a regular meeting on April 27, 2026, in the County Administration Building, 200 College Street, 1st Floor Conference Room in downtown Asheville, North Carolina at 3:00 p.m. where and when the following business was transacted:

The Commission meeting was called to order with the following Members present:

Terri Wells, Commission Chair
George Sieburg, Commission Vice-Chair
Kimberly (Kim) Plemmons, Commission Member
Amanda Edwards, Commission Member

County Staff Present: Matt Evans, Financial Planning & Analysis Manager; Keri Clark, Financial Analyst; Ronald Lunsford, General Services Facilities/Project Manager; Melissa Moore, Finance Director; Samantha Kirk, Information and Communication Specialist II

Approval of Agenda as Presented
Commission Member George Sieburg moved that the Commission adopt the agenda as presented. The motion was seconded by Commission Member Amanda Edwards and passed unanimously.

Approval of March 30, 2026, Meeting Minutes
Commission Member Kim Plemmons moved that the Commission approve the March 30, 2026, meeting minutes. The motion was seconded by Commission Member George Sieburg and passed unanimously.

Public Comment
Commission Chair Terri Wells opened the floor for public comment. There was no public comment.

Financial Update
Financial Analyst Keri Clark presented a financial update to the Commission, including an overview of Article 39 sales tax, the primary revenue source for the School Capital Fund. Ms. Clark shared updated January sales tax collections since the March 30 meeting and an updated revenue forecast of approximately $30.2 million. After accounting for the $4.1 million reallocated earlier in the fiscal year, the School Capital Fund is projected to receive approximately $26.1 million in available revenue.

Ms. Clark also reviewed the Commission's two primary expenditure categories: debt service and project spending. Debt service projections were updated to include the estimated cost of the 2026 LOBs debt issuance, increasing anticipated annual debt service by approximately $5 million over the next five years. With this issuance, debt obligations are projected to continue through 2046.

For project spending, excluding recently closed projects, the Commission currently has 86 active projects, 69 for Buncombe County Schools and 17 for Asheville City Schools. Approximately $56 million of the $57 million in approved project funding is expected to be included in the 2026 LOBs debt issuance. The remaining projects and funding will continue to be monitored for future debt issuance or pay-go funding opportunities.

Discussion and Consideration of New Funding Requests
Financial Planning and Analysis Manager Matt Evans reviewed the funding requests presented at the March 30 meeting. Asheville City Schools requested $2,188,186, and Buncombe County Schools requested $52,400,000 in phased funding for FY27. Based on the current and projected condition of the School Capital Fund, the recommended funding capacity is approximately $10 million to $15 million.
Mr. Evans explained that the Commission's current funding capacity could support Buncombe County Schools' highest priority project, the $28,000,000 WD Williams Elementary Renovations, along with Asheville City

Schools' highest priority requests totaling $2,188,186, including the repurposed funds for the Asheville High School Security project.

Mr. Evans then presented two funding scenarios based on the pending decision regarding a General Obligation (GO) Bond referendum. If the Board of County Commissioners proceeds with a GO Bond referendum, the $28,000,000 cost of the WD Williams project would ultimately be offset by GO bond proceeds and payments for the debt service would be provided by the General Fund. Asheville City Schools' priority projects would be funded through pay-go, allowing the Commission to fund an additional $8,995,000 in priority Buncombe County Schools projects through pay-go.

If a GO Bond referendum does not proceed, the WD Williams project would instead be financed through a Limited Obligation Bond (LOB) debt issuance where the Article 39 ½ Sales Tax revenue would pay for annual debt service over the useful life of the building(s). A Glen Arden construction project would require phased funding. Adding the $6,000,000 phased cost for Glen Arden would increase the additional project funding request to $14,995,000. Mr. Evans concluded his presentation by reviewing the projected fund balance impacts under each scenario.

Vote on Projects to Recommend to the Board of Commissioners
During discussion, the Commission considered Asheville City Schools' request to begin the design phase of the Asheville High School Security project before the November referendum. Since the full project would likely be funded through the GO Bond if approved, Asheville City Schools requested funding only for the design work during FY27. The Commission agreed to amend the proposed FY27 funding list to include only the design costs ($187,966) for the Asheville High School Security project and Front Steps Repair.

Commission Chair Terri Wells moved to approve the FY27 funding list with the amendment to fund only the design portion of the Asheville High School Security project and to amend the no-referendum project list to include the repurposed project funds for the security project. The motion was seconded by George Sieburg and passed unanimously.

The approved FY27 funding recommendation totals $30,146,500. Depending on the outcome of the GO Bond referendum, staff may also bring forward an additional $8,995,000 or $14,995,000 in project funding through future budget amendments.

FY 27 Recommended Project List (For 7.1.26 Board of County Commissioners Budget Consideration)

Asheville City Schools	
FY 27 Asheville High School - Security Design	$187,966
FY27 Asheville Middle School – Concession Stand & Restroom Construction	$1,397,887
FY27 Asheville High School – Media Center & 1928 Gym Design	$560,647
Asheville City Schools Total	**$2,146,500**

Buncombe County Schools	
FY27 WD Williams Elementary Renovations	$28,000,000
Buncombe County Schools Total	**$28,000,000**

Referendum Additional Projects

Buncombe County Schools	
Valley Springs Middle - Athletic Field Renovations - Stormwater	$750,000
Multiple BCS Schools - District-Wide Network Infrastructure	$3,000,000
C.A. Erwin Middle - Phased Roof Replacement	$1,300,000
North Buncombe Middle - Phased Roof Replacement	$400,000
Leicester Elementary - Phased Roof Replacement	$320,000
North Buncombe High - Fire Alarm Replacement	$550,000

W. W. Estes Elementary - Playground Replacement	$475,000
Emma Elementary - Playground Replacement	$450,000
Black Mountain Primary - Car Rider Line Expansion	$750,000
BCS Aquatics - Mechanical & Building Upfit	$ 1,000,000
Buncombe County Schools Total	**$8,995,000**

No Referendum Additional Projects

Asheville City Schools

FY 27 Asheville High School – Security*	$41,686
Asheville City Schools Total	**$41,686**

Buncombe County Schools	
Glen Arden Elementary Construction	$6,000,000
Valley Springs Middle - Athletic Field Renovations - Stormwater	$750,000
Multiple BCS Schools - District-Wide Network Infrastructure	$3,000,000
C.A. Erwin Middle - Phased Roof Replacement	$1,300,000
North Buncombe Middle - Phased Roof Replacement	$400,000
Leicester Elementary - Phased Roof Replacement	$320,000
North Buncombe High - Fire Alarm Replacement	$550,000
W. W. Estes Elementary - Playground Replacement	$475,000
Emma Elementary - Playground Replacement	$450,000
Black Mountain Primary - Car Rider Line Expansion	$750,000
BCS Aquatics - Mechanical & Building Upfit	$ 1,000,000
Buncombe County Schools Total	**$14,995,000**

**Net reallocation of $1,650,000 from FY26 Priority School – Security project to offset $1,691,686 request*

Adjournment

Commission Member Kim Plemmons moved to adjourn the meeting at 4:15 p.m. The motion was seconded by Commission Member Amanda Edwards and passed unanimously. The meeting was adjourned at 4:15 p.m.

SCHOOL CAPITAL FUND COMMISSION FOR BUNCOMBE COUNTY

By _____
Terri Wells,
Commission Chair

ATTEST

_____
Melissa Moore,
County Finance Officer