



Finance and Management Services Department

Administration Division
Accounting Services
Budget and Research
City Hall Operations
Office of Sustainability
Purchasing Division
Risk Management

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

August 16, 2017

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission
Long Leaf Building
3200 Atlantic Avenue
Raleigh, NC 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

***City of Asheville, North Carolina
Limited Obligation Bonds and Special Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Asheville, North Carolina (the "City") notified you on April 22, 2016 of its intent to seek approval of the North Carolina Local Government Commission (the "Commission") to finance the costs of various projects in the City for affordable housing, public safety, transportation, economic development, parks and recreation and repair and renovation to City facilities (the "2016 Projects"). The prior notice is attached to this letter.

The City hereby notifies you of its intent to seek approval of the North Carolina Local Government Commission (the "Commission") to refinance the 2016 Projects and to refinance other projects financed and refinanced under the Contract as described below.

Pursuant to N.C. Gen. Stat. §160A-20, the City and Asheville Public Financing Corporation (the "Corporation") have previously entered into an installment purchase contract (the "Contract") to finance and refinance various improvements in the City, including improvements to City Hall, the City's Public Works Facility and Municipal Building (the "2012 Projects" and together with the 2016 Projects, the "Projects"). To secure its obligations under the Contract, the City has granted to the Corporation and its assigns a lien on the real property on City Hall, the City's Public Works Facility and Municipal Building (the "Collateral"). To refinance a portion of the Projects, the City and the Corporation expect to enter into an amendment to the Contract and, in connection with such amendment, the Corporation expects to execute and deliver limited obligation bonds in a principal amount of approximately \$31,200,000 (the "LOBs"). The LOBs will be secured on parity with the City's existing obligations under the Contract by a lien on the Collateral. The final maturity of the LOBs is expected to be approximately 20 years.

PPAB 3832915v1

Project Descriptions & Annual Cash Flows
All Projects

Projects	FY15	FY16	FY17	Long Term Funding Source	Project Totals
AFFORDABLE HOUSING					
Affordable Housing	\$ -	\$ 500,000	\$ -	LOBs	\$ 500,000
Parks Maintenance Relocation	\$ 78,149	\$ 1,055,000	\$ -	LOBs	\$ 1,133,149
Eagle Market Place	\$ 498,323			SOBs	\$ 498,323
PUBLIC SAFETY					
Radio Infrastructure	\$ 659,958	\$ 3,930,000	\$ 1,000,000	LOBs	\$ 5,589,958
Finalize Landslide Mitigation	\$ 200,361	\$ 587,052	\$ -	LOBs	\$ 787,413
Fire Station # 14 - Land	\$ 518,576	\$ -	\$ -	LOBs	\$ 518,576
Fire Station # 14 - Design/ Build	\$ -	\$ 153,424	\$ 1,700,000	LOBs	\$ 1,853,424
MULTI-MODAL TRANSPORTATION					
Azalea Road	\$ 2,585,773	\$ -	\$ -	LOBs	\$ 2,585,773
Azalea Road - Rev Offset	\$ -	\$ (742,112)	\$ -	LOBs	\$ (742,112)
Greenway Connectors	\$ -	\$ 120,000	\$ -	SOBs	\$ 120,000
Greenway Connector - Rev Offsets	\$ -	\$ (96,000)	\$ -	SOBs	\$ (96,000)
Cedar Street Bridge Repair	\$ -	\$ 200,000	\$ -	LOBs	\$ 200,000
Broadway Vaulted Sidewalks	\$ -	\$ 250,000	\$ -	SOBs	\$ 250,000
Craven Street Bridge	\$ -	\$ -	\$ 200,000	SOBs	\$ 200,000
Hendersonville Road Sidewalk	\$ 310,003	\$ 2,805,747	\$ 1,090,000	LOBs	\$ 4,005,750
Hendersonville Road - Rev Offset	\$ -	\$ (2,032,613)	\$ (872,000)	LOBs	\$ (2,904,613)
Neighborhood Sidewalks	\$ 8,613	\$ 215,000	\$ 355,000	LOBs	\$ 578,613
New Leicester Highway Sidewalks	\$ -	\$ 56,000	\$ 840,000	LOBs	\$ 896,000
New Leicester Hwy - Rev Offset	\$ -	\$ (44,800)	\$ (672,000)	LOBs	\$ (716,800)
Haywood Rd Multi-Modal	\$ 20,065	\$ 260,247	\$ -	SOBs	\$ 280,312
Haywood Rd Multi-Modal - Rev Offset	\$ (20,065)	\$ (199,935)	\$ -	SOBs	\$ (220,000)
Hazel Mill Road Sidewalk	\$ -	\$ -	\$ 85,000	LOBs	\$ 85,000
ECONOMIC DEVELOPMENT					
Town Branch Greenway	\$ 105	\$ -	\$ 423,750	SOBs	\$ 423,855
Livingston Street	\$ -	\$ 250,000	\$ -	LOBs	\$ 250,000
RADTIP	\$ 1,259,038	\$ 8,268,530	\$ 5,902,000	SOBs	\$ 15,429,568
RADTIP - Rev Offset	\$ -	\$ (4,182,600)	\$ (3,865,372)	SOBs	\$ (8,047,972)
French Broad Riv. West Gwy	\$ 19,293	\$ 148,960	\$ 422,790	SOBs	\$ 591,043
Clingman Forest Greenway	\$ 10,870	\$ -	\$ 452,000	SOBs	\$ 462,870
Five-Points Roundabout	\$ -	\$ 100,000	\$ 407,758	SOBs	\$ 507,758
Craven Street Kiosk	\$ 2,038	\$ 356,000	\$ -	SOBs	\$ 358,038
Craven Street	\$ 3,473,476	\$ 3,525,147	\$ 100,000	SOBs	\$ 7,098,623
Craven Street - Rev Offset	\$ (256,070)	\$ (1,148,498)	\$ (382,833)	SOBs	\$ (1,787,401)
14 Riverside Drive	\$ -	\$ 315,000	\$ -	SOBs	\$ 315,000
14 Riverside & Boat - Rev Offset	\$ -	\$ -	\$ (450,000)	LOBs	\$ (450,000)
South Lexington Utility Relocation	\$ 243,789	\$ -	\$ -	SOBs	\$ 243,789
Thomas Wolfe Renovations	\$ -	\$ -	\$ 300,000	SOBs	\$ 300,000
Haywood Street Demo	\$ 1,209	\$ -	\$ -	SOBs	\$ 1,209
QUALITY OF LIFE					
Golf Course Irrigation System	\$ 368,434	\$ -	\$ -	LOBs	\$ 368,434
Swimming Pools	\$ -	\$ 750,000	\$ 1,000,000	LOBs	\$ 1,750,000
Velodrome Safety	\$ -	\$ -	\$ 500,000	LOBs	\$ 500,000
Soccer Field	\$ -	\$ 600,000	\$ 600,000	LOBs	\$ 1,200,000
McCormick Field Clubhouse	\$ 1,880	\$ -	\$ -	LOBs	\$ 1,880
McCormick Field Seats	\$ 256,704	\$ -	\$ -	LOBs	\$ 256,704
McCormick Field Various Upgrades	\$ -	\$ 71,863	\$ -	LOBs	\$ 71,863
Pack Place Capital Improvements	\$ -	\$ -	\$ 2,000,000	SOBs	\$ 2,000,000
MAINTENANCE					
City Hall A/C Controls	\$ -	\$ 74,740	\$ -	LOBs	\$ 74,740
Various facility upgrades	\$ -	\$ 275,000	\$ 275,000	LOBs	\$ 550,000
Park Facilities/ Playground / Fields	\$ 350,000	\$ 350,000	\$ 600,000	LOBs	\$ 1,300,000
Underground Fuel Tank (Fuel Station)	\$ -	\$ 90,000	\$ -	LOBs	\$ 90,000
Streets and Sidewalk Program	\$ -	\$ 2,000,000	\$ 2,000,000	LOBs	\$ 4,000,000
Public Works HVAC System	\$ -	\$ -	\$ 50,000	LOBs	\$ 50,000
Public Works Roof, Gutter & Plumbing	\$ -	\$ -	\$ 70,000	LOBs	\$ 70,000
Muni Bldg Envelope Repairs	\$ -	\$ -	\$ 110,000	LOBs	\$ 110,000
Capital Project Mgmt Cost Reimb.	\$ 175,000	\$ 500,000	\$ 500,000	LOBs	\$ 1,175,000
Annual Totals:	\$ 10,765,521	\$ 19,161,151	\$ 14,896,093		\$ 44,822,766

* Rev Offsets indicates grants or other funding sources that are in hand for those specific projects