

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

Fiscal Research Division Legislative Office Building 300 North Salisbury Street, Suite 619 Raleigh, North Carolina 27603-5925 Attention: Director North Carolina Local Government Commission Long Leaf Building 3200 Atlantic Avenue Raleigh, NC 27604 Attention: Secretary

## 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			Long Term Funding FY17 Source			Project Totals
	FY15	FY	10		380100	·	,0,001,101
AFFORDABLE HOUSING		¢	500,000 \$	ė _	LOBs	\$	500,000
Affordable Housing \$	78,149	φ ¢	1,055,000	经付款 计数据信息 经收益的 电电路 经收益 化二甲基苯基甲基苯基苯酚	LOBs	s	1,133,149
Parks Maintenance Relocation \$ Eagle Market Place \$	498,323	франция; ак	L'ODO'ODO4	Anna de anticipa de la constitución de la constituc	SOBs	\$	498,32
PUBLIC SAFETY							
Radio Infrastructure \$	659,958	all the state of the Party of	3,930,000 \$	the service of a contribution of the con-	LOBs	\$	5,589,950 787,413
Finalee Landslide Mitigation \$	200,361		587,052		LOBs		518,57
Fire Station # 14 - Land \$	51 <b>8,57</b> 6	\$ extratectation con		the first in a determination of the contract of the first of	LOBs		1,853,424
Fire Station # 14 - Design/ Build \$		<b>(\$</b> .(WW.))	153,424	\$ 11,700,000	LOBs	Neigh Waterier	SC1,099,46;
MULTI-MODAL TRANSPORTATION	a nor 2270	4	194		LOBs	\$	2,585,773
Azalea Road \$	2,585,773	A STREET SOM	2740 3400	URBERTA SALAMMENTE CO	LOBs	WE THEN	(742,112
Azalea Road - Rev Offset \$	Gunarior Media Auto	et and and and	(742,112) \$ 120,000 \$		SOBs	\$	120,000
Greenway Connectors \$	MATERIAL PROPERTY AND A SECOND	**************************************	(96,000) \$	せつかけい シー・スペイン カンド・カル・ルヤンセス・スペ	SOBs	\$	(96,00)
Greenway Connector- Rev Offsets \$ Cedar Street Bridge Repair \$	SECTION SECTION SECTIONS	\$	200,000 \$		LOBs	\$	200,000
Broadway Vaulted Sidewalks \$	SAMENSWIP (214)		250,000 \$	CONTRACTOR STATE OF THE PROPERTY OF THE PARTY OF THE PART	SOBs	\$	250,000
Craven Street Bridge	929/40/00/21 - 07/20/01/1-17	of tend west n	4	200,000	SOBs	\$	200,000
Hendersonville Hoad Sidewalk \$	310,003	s	2,605,747 \$	1,090,000	LOBs	\$	4,005,750
Hendersonville Road - Rev Offset \$	· · · · · · · · · · · · · · · · · · ·	4044	2,032,613) \$	Annual of the last	<b>LO</b> Bs	\$	(2,904,61
Neighborhood Sidewalks \$	8,613	All the second of the second second second	215,000 \$		LO⊟s	\$	578,61
New Leicester Highway Sidewalks \$	THE PROPERTY OF THE PARTY OF TH	\$	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)	\$ HILLER	(199,935) \$		SOBs	\$	(220,000
Hazel Mill Road Sidewalk \$	ā	\$	***	85,000	LOBs	\$	85,000
ECONOMIC DEVELOPMENT						GEV.	of the transfer of the design
Town Branch Greenway \$	105	\$		423,750	SOBs	S STATE OF S	423,855
Livingston Street \$		\$ 2000000	250,000 \$		LOBs	J. Sants:	250,000 15,429,568
RADTIP \$	1,259,038	STATES CLIPS CAR TAXABLE	3,268,530 \$	(4) 本土は「中央」ではなりた。またりはずはずかからできている。	SOBs		(8,047,972
HADTIP - Rev Offset \$		1	4,182,600) \$		SOBs SOBs		591,043
French Broad Riv. West Gwy \$	19,293	\$	148,960 \$	HER RESIDENCE OF THE PROPERTY OF THE COL	SOBs		462,870
Clingman Forest Greenway \$	10,870	regression continues and	BF/DIRECTION	452,000 407,758	SOBs	4	507,758
Five-Points Roundabout \$	A CONTRACTOR OF THE PROPERTY.	\$ \$250 helstin	100,000 \$ 356,000 \$	A TOTAL THE WORLD THE STATE OF THE PARTY OF	SOBs	3 10 11 10	358,036
Craven Street Klosk \$	2,036		3,525,147 \$		SOBs	\$	7,098,623
Craven Street \$	3,473,476 (256,070)	ISSOCIATED TO STANFORD	1,148,498) \$	0.00 E2:00 PM C C C C C C C C C C C C C C C C C C	SOBs	SILVE	(1,787,401
Craven Street - Rev Olfset \$ 14 Riverside Drive \$	amana depolocola	\$	315,000 \$		SOBs	\$	470,000
14 Riverside & Boal - Rev Offset \$		and the state of t		(450,000)	LOBs	\$	(450,000
South Lexington Utility Relocation \$	243,789	\$	- \$		SOBs	\$	243,789
Thomas Wolfe Renovations \$	Alson at the Ar	\$		300,000	SOBs	\$	300,000
Haywood Street Demo \$	1,209	\$	- \$	2	SOBs	\$	1,209
QUALITY OF LIFE						8400	rozeno voreni
Golf Course Irrigation System \$	368,434	\$	- \$	in market and a first of	LOBs	S ALLES FRAN	368,434
Swimming Pools \$		\$ 1000	750,000 \$		LOBs	<b>5</b> , and	1,750,000
Velodrome Safety \$		MARKAN MARKANIA	ş	500,000	LOBs	\$	500,000
Soccer Field \$		\$	600,000 \$		LOBs		1,200,000
McCormick Field Clubhouse \$	1,880	www.watte	\$	Sectional Constitution of the Constitution of	LOBs	aran baran bara	1,880
McCormick Field Seats \$	256,704				LOBs		256,704
McCormick Field Various Upgrades Pack Place Capital Improvements \$		\$ \$ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	71,863 - \$	2,000,000	LOBs SOBs	\$	71,863 2,000,000
A 12-3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Adminuscriti-spilesesser			50			
MAINTENANCE City Hall A/C Controls \$		8	74,740 \$	£	LOBs	\$	74,740
Various facility upgrades \$	AND STATE OF THE S		275,000 \$	275,000	LOBs	\$	550,000
Park Facilities/ Playground / Fields \$	350,000	\$	350,000 \$	Secretary of the second	LOBs	\$	1,300,000
Jnderground Fuel Tank (Fuel Station) \$	me to the particle specific to the manufactor.	<b>S</b> 245 6650	90,000 \$	NAMED OF STREET PARTY OF STREET PARTY.	LOBs	15	90,000
Streets and Sidewalk Program \$		A STATE OF THE PARTY OF THE PAR	,000,000 \$		LOBs	\$	4,000,000
OHOSIS AND SIGNAIN FROGRAM &		Premerė	\$	Contraction of the Contract of	LOBs	\$	50,000
	A ROSE OF THE PARTY OF THE PART	of the second	mark his his house, market		LOBs	\$	70,000
Public Works HVAC System			\$	70,000	But have been to	a contract of the same	
Public Works HVAC System Public Works Roaf, Gutter & Plumbing			\$ \$		LOBs	\$	110,000
	<b>175</b> ,000	\$ \$		110,000	THE RESERVE OF THE PROPERTY OF STREET, THE	manager and arrangements.	<b>110,000</b> 1,175,000

<sup>\*</sup> Rev Offsets indicates grants or other funding sources that are in hand for those specific projects