



# City of Asheville, NC

Accounting Division

## NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

April 20, 2018

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*

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Asheville, North Carolina (the "City") hereby notifies you 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 more specifically described in Exhibit A (the "Projects").

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 to finance and refinance various improvements in the City (the "Contract"). 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, City's Public Works Facility and Municipal Building, repairs and renovations to which that have been or will be financed under the Contract (the "Collateral").

To finance 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 \$50 million (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 proceeds of the LOBs will be drawn down over the course of approximately two years to be used to pay the costs of the Projects. The final maturity of the LOBs will be approximately two years before which time the City expects to refinance the LOBs with long-term financings with an amortization structured so as to correspond with the expected economic life of the Projects.



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The obligation of the City to make the installment payments and additional payments under the Contract will constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the meaning of the Constitution of the State of North Carolina or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to finance the Projects at the Commission's meeting scheduled for June 5, 2018 or such later meeting as the City and the Commission may determine.

If you would like any additional information, please contact Doug Whitman at (828) 259-5502.

**CITY OF ASHEVILLE, NORTH CAROLINA**

By:

A handwritten signature in black ink, appearing to read "Barbara Whitehorn", is written over a horizontal line.

Barbara Whitehorn  
Chief Financial Officer



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## EXHIBIT A PROJECTS

PROJECT (\$)	FY 2018	FY 2019	FY 2020
Parks Maintenance Relocation I	40,582		
Facility Upgrades Program	25,000	364,173	
Facility Upgrades Program		235,054	
Parks Maintenance Relocation II	25,000	693,000	
Roof Replacement Program	75,000	586,848	
Roof Replacement Program (Rev Offset)	(236,848)		
Facility Upgrades Program		275,000	
City Hall Capital Repairs	65,000	35,000	
Thomas Wolfe Renovations	30,000	550,000	
Thomas Wolfe Renovations (Rev offset)		(80,000)	
US Cellular Center Curtaining and HVAC	800,000	2,490,600	
US Cellular Center Curtaining and HVAC (Rev Offset)		(1,500,000)	
Fire Station #13		500,000	2,353,424
Radio Infrastructure	1,054,640		
Hendersonville Road Sidewalk	932,920		
Hendersonville Road Sidewalk (Rev Offset)	(803,767)		
Neighborhood Sidewalks Program	172,078	94,771	
New Leicester Highway Sidewalks	302,569	1,624,187	1,624,186
New Leicester Highway Sidewalks (Rev Offset)		(1,452,000)	(1,452,000)
Hazel Mill Road Sidewalk			
Craven Street Bridge		379,168	
Streets and Sidewalks Program	2,400,000	320,183	
US 70 Sidewalk Failure	217,321		
Streets and Sidewalks Program		2,800,000	
Slope Repair Skyview Pl & Sunset Dr.	60,000	690,000	
NHSW Wood Ave.	50,000	543,190	
TIGER VI Pre-Con. Projects	3,403,479	2,938,524	
TIGER VI Pre-Con. Projects (Rev Offset)	(648,359)	(648,359)	
Asheville Art Museum Upgrades	2,000,000		
Charlotte Street Improvements		200,000	1,050,000
TIGER VI Suite of Projects (River Arts District)	7,959,457	13,679,476	12,304,262
TIGER VI Suite of Projects (River Arts District) (Rev Offset)	(2,081,229)	(7,252,005)	(5,382,860)
Diana Worthman Capital Project	400,000		
Beaucatcher Greenway		2,836,526	



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## EXHIBIT A PROJECTS (CONTINUED)

PROJECT (\$)	FY 2018	FY 2019	FY 2020
Beaucatcher Greenway (Rev Offset)			
TIGER VI Pre-Con. Projects	10,924		
TIGER VI Pre-Con. Projects	212		
Velodrome Resurfacing	1,347,816		
Velodrome Resurfacing (Rev Offset)			
Swimming Pools: Walton Street	100,000		1,947,481
Turf Replacement Program	493,555		
Nature Center Entrance	1,033,908		
Nature Center Entrance (Rev Offset)		(707,000)	
John Lewis Turf Replacement	1,401,149		
John Lewis Turf Replacement (Rev Offset)	(1,456,960)		
Park Facilities Program	500,000		
Coxe Avenue - Feasibility and Design	25,000	500,000	
Coxe Avenue - Feasibility and Design (Rev Offset)		(420,000)	
Lexington Street - Feasibility and Design	25,000	1	
Lexington Street - Feasibility and Design (Rev Offset)		(540,000)	
I-26 Connector	50,000	150,000	
I-26 Connector (Rev Offset)	(200,000)		
AFD/APD Facility Maintenance		400,000	834,000
Aston Park parking lot expansion		445,000	
Chunn's Cove Bridge Rehab			500,000
CIP Contingency	750,000	750,000	750,000
Facility Upgrades Program	275,000	288,750	303,188
French Broad River West Greenway			
Nature Center Parking Lot and ADA improvements		550,000	
NC 191 Sidewalk and Bus Pad			58,218
Neighborhood Sidewalks Program		370,800	381,924
Park Facilities Program		515,000	530,450
Roof Replacement Program		150,000	150,000
Streets and Sidewalks Program		3,000,000	3,000,000
Streets and Sidewalks Program (Rev Off)		(800,000)	(800,000)
Town Branch Greenway			
Turf Replacement Program		250,000	250,000
USCC Arena water intrusion		590,000	
West Asheville Police Paving		40,000	
<b>TOTALS</b>	<b>20,598,447</b>	<b>26,435,887</b>	<b>18,402,273</b>

P.O. Box 7148 • Asheville, N.C. 28802 • 828-259-5584 • [www.ashevillenc.gov](http://www.ashevillenc.gov)

*The City of Asheville is committed to delivering an excellent quality of service to enhance your quality of life.*