



# CITY of BREVARD

The mission of the City of Brevard is to promote a high quality of life, support economic prosperity, and cultivate community while honoring its heritage and culture.

Office of City Manager  
(828) 885-5601

July 10, 2020

**Joint Legislative Committee on Local Government**

Attention: Committee Chairs and Committee Assistant  
North Carolina General Assembly  
Legislative Building  
16 West Jones Street  
Raleigh, North Carolina 27601

**Fiscal Research Division**

North Carolina General Assembly  
Legislative Office Building, Suite 619  
3300 N. Salisbury Street  
Raleigh, North Carolina 27603-5925

**Sharon G. Edmundson, Director of Fiscal Management**

**Local Government Commission**  
NC Department of State Treasurer  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604

RE: Property Purchase in Downtown Brevard  
City of Brevard, Transylvania Co., North Carolina

Ladies and Gentlemen:

In accordance with NCGS 120-157.2(a), and Local Government Commission Memorandums # 2012-02 dated July 25, 2011 and # 2012-09 dated October 18, 2011, the City of Brevard hereby notifies you of its intent to purchase real property in the City of Brevard. Property is bounded by East Probart, North Broad and East Appletree Streets. The details of the property purchase are as follows:

**Purpose of Project:**

A strategic piece of property became available in Downtown Brevard adjacent to the existing County Courthouse. The City is desirous to develop a parking deck to accommodate Downtown Area Parking needs.

**Scope of the Project:**

The City desires to purchase said property at this time to start the planning for a future parking deck to meet the needs of Downtown Brevard.

**Debt Requirements of the Project:**

The annual debt service for this loan is \$99,577.

**Means of Financing the Project:**

The purchase price of subject property is \$1,877,500 below the appraisal of \$1,900,000. The City will be putting \$577,500 as down payment or 30% and financing \$1,300,000 for a 15-year loan at 1.86%.

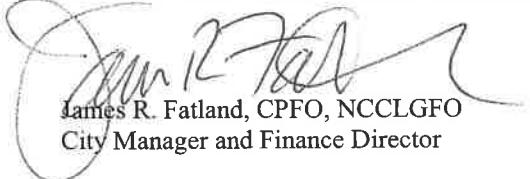
**Sources of Repayment for the Project:**

The source for loan repayments is through the revenue generated from city paid parking lots. A Parking Fund has been established to account for revenue and expenditures. The Parking Fund Balance as of July 1, 2020 is \$111,824. The first-year annual debt service of \$99,577 is fully funded from the Parking Fund cash on hand. There is no fiscal impact on the City's General Fund.

Should further information be required, please do not hesitate to contact us.

Sincerely,

**CITY OF BREVARD, NORTH CAROLINA**



James R. Fatland, CPFO, NCCLGFO  
City Manager and Finance Director