



March 11, 2022

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

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925

Re: Financing of Various Capital Improvements for Greater Asheville Regional  
Airport Authority


Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, Greater Asheville Regional Airport Authority (the "Authority") hereby notifies you of its intent to issue revenue bonds (the "Bonds") pursuant to The State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the General Statute of North Carolina, as amended, to (a) finance the cost of various improvements at the Asheville Regional Airport (the "Airport"), including, but not limited to, (i) the expansion and modernization of its existing terminal, (ii) expansion and modernization of lobby, TSA screening, baggage claim and concessions areas, (iii) improvements to existing supporting infrastructure, (iv) construction of a centralized energy plant, (v) renovation of the remaining portion of the existing terminal building, and (vi) construction of a new air traffic control tower (the "Project"); (b) fund the interest accruing on the Bonds during construction of the Project; (c) fund a debt service reserve fund or purchase a debt service reserve fund policy for the Bonds; and (d) pay certain other fees and expenses associated with the issuance of such revenue bonds including, without limitation, a bond insurance premium. At present, the Authority anticipates that the Bonds will be issued in an amount of approximately \$275,000,000. The Authority's obligations with respect to the Bonds will be issued pursuant to a General Trust Indenture, dated as of September 1, 2016 (the "Original Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). In connection with the issuance of the Bonds, the Authority will amend and restate the Original Indenture pursuant to an Amended and Restated General Indenture, between the Authority and the Trustee. The Bonds will be special obligations

of the Authority, secured by and payable from the Net Revenues of the Airport System (as defined in the Original Indenture), and, under certain circumstances, the proceeds of the Bonds, investment earnings and certain net insurance and other proceeds.

The Authority anticipates that the North Carolina Local Government Commission will consider approval of the issuance and sale of the Bonds at its meeting scheduled for May 3, 2022, or at a subsequent meeting of the Local Government Commission. Such Bonds are expected to close by June 30, 2022.

GREATER ASHEVILLE REGIONAL AIRPORT  
AUTHORITY

By: \_\_\_\_\_  
Lew Bleiweis  
Executive Director

cc: Local Government Commission