

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

May 20, 2022

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
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
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

***County of Buncombe, North Carolina
General Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Buncombe, North Carolina (the “*County*”) hereby notifies you of its intent to place a referendum on the ballot on November 8, 2022 to seek voter approval for the issuance of general obligations bonds for the following purposes and in the following maximum amounts:

Open Space Bonds

\$30,000,000 of bonds to pay the capital costs of acquisition and improvement of land or interests therein for conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails for recreation purposes; and

Housing Bonds

\$40,000,000 of bonds to pay the capital costs of housing for the benefit of persons of low or moderate income, including construction of related infrastructure improvements and the acquisition of related land and rights-of-way.

If approved by the voters, the County expects to issue the general obligation bonds for the purposes described above in one or more series. The general obligation bonds, if and when issued, will be secured by the full faith and credit of the County, and the County will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The County expects that the term of any series of bonds will be approximately 20 years. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The County has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the County's general obligation bonds and expects such approval to be considered at the Commission's August meeting or such later meeting as the County and the Commission may determine.

COUNTY OF BUNCOMBE, NORTH CAROLINA

By:

A handwritten signature in dark ink, appearing to read "Donald P. Warn", written over a horizontal line.

Donald P. Warn
Finance Director