

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

August 2, 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

***City of Hendersonville, North Carolina
Installment Financing Contract***


In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Hendersonville, North Carolina (the “City”) hereby notifies you of its intent to enter into an installment contract under Section 160A-20 of the General Statutes of North Carolina (the “Contract”), the proceeds of which will be used to finance the costs of (a) constructing and improving fire and emergency services facilities, including (i) demolishing, clearing and grading the existing fire station site of Fire Station 1 and constructing and furnishing a new fire station on the site and (ii) renovating a facility to relocate the fire department staff and administration to serve as temporary space for emergency service use (the “Fire Facilities Projects”), (b) relocating the Laura-Corn mini-golf course to Edwards Park, including constructing the new mini-golf course and upgrading public restrooms, concession and playground facilities and installing public art (the “Parks and Recreation Project” and collectively with the Fire Facilities Projects, the “Projects”) and (c) the acquisition of new fire fighting vehicles and equipment, including new fire ladder and fire engine vehicles (the “Vehicles”). To secure the City’s obligations under the Contract, the City will execute and deliver a deed of trust, security agreement and fixture filing (the “Deed of Trust”) under which the City will grant a lien on and create a security interest on all or a portion of the sites of the Projects and improvements thereon and a security interest in the Vehicles as may be required by the selected financial institution.

The City expects that the Contract will have a term of approximately 20 years and that the amount advanced to the City under the Contract will be approximately \$18,500,000. The City may pay its obligations under the Contract from any source of funds available to it in each year. The City’s obligation to make payments under the Contract is a limited obligation of the City, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the City.

The City will request that the Local Government Commission of North Carolina (the “Commission”) consider for approval the City’s proposal to execute and deliver the Contract at the Commission’s meeting scheduled for September 22, 2022 or at such other meeting as the City and the Commission may determine.

CITY OF HENDERSONVILLE, NORTH CAROLINA

By:



John P. Buchanan
Finance Director