

COUNTYMANAGER
Lynn Austin



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Jill Austin
David Grindstaff
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Jon Ray
Jeff Whitson

YANCEY COUNTY

110 Town Square, Room 11 • Burnsville, North Carolina 28714
PHONE: (828) 682-3971 • FAX: (828) 682-4301

September 12, 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 – Suite 619

200 North Salisbury Street

Raleigh, NC 27603-5925

Re: Financing of Economic Development Project for “Little Leaf Farms” by Yancey County, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, Yancey County, North Carolina (the “County”) hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$5,000,000 to finance the purchase of property for location of the site and remaining balance will be given to the company to fund required wetlands mitigation and, if any balance, to the company as a cash incentive toward construction. This project has been included in the County’s annual budget

and respective estimated debt service requirements will be included in the fiscal year 2023-2024 Annual Operating Budget.

The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for October 4, 2022.

Yancey County, North Carolina

By: 

Brandi Burleson, Finance Officer

Cc: Local Government Commission