

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

March 7, 2024

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and 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
325 North Salisbury Street
Raleigh, North Carolina 27603-1388
Attention: Secretary

***County of Buncombe, North Carolina
Limited Obligation Bonds, Series 2024B***

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 execute and deliver an amendment to an installment financing contract (the “Contract”) with the Buncombe Financing Corporation (the “Corporation”), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the “Bonds”), which may be executed and delivered in one or more series, in an aggregate principal amount not to exceed \$81,500,000 for an aggregate term of approximately 20 years. The County intends to apply the proceeds of the Bonds to finance the capital costs of the acquisition, construction and equipping of improvements to (1) various school facilities located in the Buncombe County School District (the “County School District”), including but not limited to, improvements to WD Williams Elementary School, Avery’s Creek Elementary School, Reynolds High School, Oakley Elementary School, North Buncombe Middle School, T.C. Roberson High School and other County School District schools; (2) various school facilities located in the Asheville City School District (the “City School District” and together with the County School District, the “School Districts”), including but not limited to, improvements to Herring Elementary School, Asheville High School, Montford North Star Academy and other City School District schools; (3) various miscellaneous projects in both School Districts; and (4) various County facility improvements including solar panel installation, EMS East Base construction, fleet and general services complex upgrades and County vehicle purchases (collectively, the “2024 Projects”).

The security for the Bonds will be a deed of trust previously granted on the sites of certain property previously financed pursuant to the Contract and the County will enter into a notice of extension to the existing deed of trust to grant a security interest in one or more of the sites of the above-referenced 2024 Projects to further secure the County’s obligations under the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the “Constitution”) or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to execute and deliver the amendment to the Contract at the Commission's May 7, 2024 meeting, or such other meeting as the County and the Commission may determine.

COUNTY OF BUNCOMBE, NORTH CAROLINA

By:

A handwritten signature in dark ink, appearing to read "M Moore", is written over a horizontal line.

Melissa Moore
Finance Director