

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

July 29, 2024

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

North Carolina Local Government Commission  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

Attention: Secretary

*City of Asheville, North Carolina*  
*General Obligation Bonds*

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Asheville, North Carolina (the "City") hereby notifies you of its intent to place a referendum on the ballot on November 5, 2024 to seek voter approval for the issuance of general obligations bonds for the following purpose and in the following maximum amount:

\$20,000,000 of bonds to provide funds to pay the capital costs of acquiring, constructing, renovating, developing, equipping and furnishing housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including without limitation loans, grants, interest supplements and other programs of financial assistance to persons of low income, or moderate income, or low and moderate income, and developers of housing for persons of low income, or moderate income, or low and moderate income, and construction of infrastructure improvements related thereto, and the relocation of City facilities to make land available for the construction of housing for persons of low income, or moderate income, or low and moderate income, and the acquisition of land and rights-of-way required therefor;

\$20,000,000 of bonds to provide funds to pay the capital costs of constructing, reconstructing, enlarging, extending and improving certain streets, including without limitation streets and roads constituting a part of the State highway system or otherwise the responsibility of the State and the cost of studies, streetscape and pedestrian improvements, relocation of utilities, plans and design; acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading or improving streets, roads, intersections, pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; acquiring, constructing, extending and improving greenways, providing related landscaping, retaining walls, storm drainage and any other necessary improvements; and the acquisition of land and rights-of-way in land required therefor;

\$20,000,000 of bonds to provide funds to pay the capital costs of parks and recreation facilities including without limitation, the construction, reconstruction and improvement of recreation aquatic facilities, community centers, courts, fields, landscaping, lighting, multipurpose trails, sidewalks, park restroom facilities, and public open space; the grading, paving, and resurfacing of parking lots, roads, and intersections around park spaces; and acquiring necessary recreation amenities, equipment, and land acquisition therefor; and

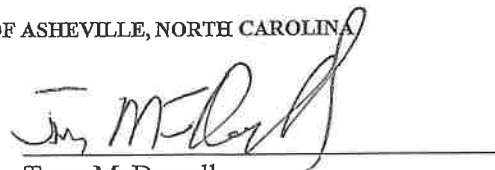
\$20,000,000 of bonds to provide funds to pay the capital costs of acquiring, constructing, renovating, improving, equipping and furnishing fire-fighting and prevention facilities and law enforcement facilities, including without limitation administrative buildings, station buildings and training facilities, and the acquisition of land and rights-of-way in land required therefor.

If approved by the voters, the City 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 City, and the City will annually levy and collect an *ad valorem* tax sufficient to pay the principal of and interest on any such bonds. The interest rate on any series of bonds will depend on market conditions at the time such bonds are issued.

The City has requested that the Local Government Commission of North Carolina (the "*Commission*") consider for approval the City's general obligation bonds and, if any or all of the bonds are approved by the voters, expects approval for such bonds to be considered at the earliest at the Commission's January 2025 meeting or such later meeting as the City and the Commission may determine.

CITY OF ASHEVILLE, NORTH CAROLINA

By:



Tony McDowell  
Finance Director