

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

August 16, 2024

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

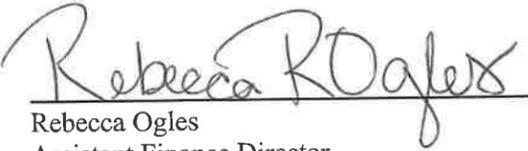
*City of Asheville, North Carolina*  
*Limited Obligation Bonds,*  
*Series 2024*

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Concord, North Carolina (the “City”) hereby notifies you of its intent to execute and deliver an amendment to an installment financing contract (the “Contract”) with Asheville Public Financing Corporation (the “Corporation”). In connection with entering into such amendment to the Contract, the Corporation will execute and deliver the above-referenced limited obligation bonds (the “Bonds”). The City intends to apply the proceeds of the Bonds to (1) refinance the City’s prior obligations under the Contract, and related limited obligation bonds issued in 2022, the proceeds of which financed the costs of various projects in the City, including but not limited to projects for affordable housing, public safety, transportation, economic development, parks and recreation, repair and renovation to City facilities, construction of City facilities and acquisition of vehicles and equipment (the “2022 Projects”) and (2) pay the costs associated with the Bonds. The City may also finance additional costs of the 2022 Projects if necessary. The City expects the principal amount of this financing to be approximately \$42,000,000 and the financing is expected to have an aggregate term of approximately 20 years.

The security for the Bonds will be a deed of trust on property previously financed and refinanced under the Contract. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City 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 City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the amendment to the Contract at the Commission's October 1, 2024 meeting, or such other meeting as the City and the Commission may determine.

CITY OF ASHEVILLE, NORTH CAROLINA

By:   
Rebecca Ogles  
Assistant Finance Director