

EXTRACTS FROM MINUTES OF BOARD OF COMMISSIONERS

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A regular meeting of the Board of Commissioners (the “*Board*”) of the County of Buncombe, North Carolina was duly held on May 3, 2022 at 5:00 p.m. the Commission Chambers, 200 College Street, Room 326, Asheville, North Carolina. Chairman Brownie Newman presiding.

The following members were present:

The following members were absent:

* * * * *
* * *

Commissioner _____ introduced the following resolution, a summary of which had been provided to each Commissioner, a copy of which was available with the Clerk to the Board of Commissioners and which was read by title:

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE

WHEREAS, the Board of Commissioners (the “*Board*”) of the County of Buncombe, North Carolina (the “*County*”) is considering the issuance of bonds of the County which shall be for the following purposes and in the following maximum amount:

\$30,000,000 of bonds to pay the capital costs of acquisition and improvement of land or interests therein for conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails for recreation purposes; and

\$40,000,000 of bonds to pay the capital costs of housing for the benefit of persons of low or moderate income, including construction of related infrastructure improvements and the acquisition of related land and rights-of-way.

WHEREAS, certain findings of fact by the Board must be presented to enable the Local Government Commission of the State of North Carolina to make certain determinations as set forth in Section 159-52 the North Carolina General Statutes, as amended.

NOW, THEREFORE, BE IT RESOLVED that the Board, meeting in open session on the 3rd day of May, 2022, has made the following factual findings in regard to this matter:

A. **Facts Regarding Necessity of Proposed Financing.** The proposed bonds are necessary and expedient to pay the capital costs of (1) acquisition and improvement of land or interests therein for

conservation and protection of natural resources and preservation of farmland, including but not limited to, the development of greenways and trails for recreation purposes and (2) housing for the benefit of persons of low or moderate income, including construction of related infrastructure improvements and the acquisition of related land and rights-of-way.

B. ***Facts Supporting the Amount of Bonds Proposed.*** The sums estimated for these bonds are adequate and not excessive for the proposed purposes. Estimates for the proposed construction and improvements have been carefully analyzed and determined by persons knowledgeable about the construction and improvements.

C. ***Past Debt Management Procedures and Policies.*** The County's debt management procedures and policies are good and have been carried out in compliance with law. The County employs a Finance Director to oversee compliance with applicable laws relating to debt management. The Board requires annual audits of County finances. In connection with these audits, compliance with laws is reviewed. The County is not in default in any of its debt service obligations. The County Attorney reviews all debt-related documents for compliance with laws.

D. ***Past Budgetary and Fiscal Management Policies.*** The County's budgetary and fiscal management policies have been carried out in compliance with laws. Annual budgets are closely reviewed by the Board before final approval of budget ordinances. Budget amendments changing a function total or between functions are presented to the Board at regular Board meetings. The Finance Director presents financial information to the Board which shows budget to actual comparisons annually and otherwise as the County Manager deems necessary or as a member of the Board may request.

E. ***Increase in Taxes; Retirement of Debt.*** The increase in taxes, if any, necessary to service the proposed debt will not be excessive. The schedule for issuance anticipates issuing all of the bonds in one or more series during the seven years following the adoption of the bond orders.

F. ***Marketing of Bonds.*** The proposed bonds can be marketed at reasonable rates of interest.

G. ***Effective Date.*** This Resolution is effective immediately on its adoption

PASSED, ADOPTED AND APPROVED this 3rd day of May, 2022.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Lamar Joyner, Clerk

By: _____
Brownie Newman, Chairman

APPROVED AS TO FORM

County Attorney

STATE OF NORTH CAROLINA)
)
COUNTY OF BUNCOMBE) SS:

I, Lamar Joyner, Clerk to the Board of Commissioners of the County of Buncombe, North Carolina, ***DO HEREBY CERTIFY*** that the foregoing is a true and exact copy of a resolution entitled **“RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE”** adopted by the Board of Commissioners of the County of Buncombe, North Carolina in regular session convened on the 3rd day of May, 2022, as recorded in the minutes of the Board of Commissioners of the County of Buncombe, North Carolina.

WITNESS my hand and the seal of the County of Buncombe, North Carolina, this the ____ day of May, 2022.

(SEAL)

Lamar Joyner
Clerk to the Board of Commissioners
County of Buncombe, North Carolina