

STATEMENT OF ESTIMATED INTEREST AMOUNT ON GENERAL OBLIGATION BONDS

The Board of Commissioners (the “*Board*”) of the County of Buncombe, North Carolina (the “*County*”) will consider the introduction of the following bond orders of the County at its May 19, 2022 meeting:

Open Space Bonds

\$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.

Housing Bonds

\$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.

Section 159-55 of the General Statutes of North Carolina requires the finance officer of the County to file with the Clerk to the Board of Commissioners at the time the bond orders are introduced a statement estimating the total amount of interest that will be paid on the general obligation bonds over the expected term of the bonds, if issued, and a summary of the assumptions on which the estimate is based.

The total estimated interest on the Open Space Bonds is \$15,750,000 based on the following assumptions:

The Open Space Bonds will be issued in an amount of \$30,000,000 at an estimated interest rate of 5.00% with level principal amortization beginning in the year after issuance for 20 years. The assumed interest rate is based on a 5.00% coupon rate that similar bonds would bear if issued currently.

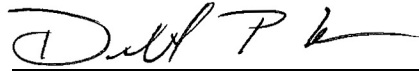
The total estimated interest on the Housing Bonds is \$21,000,000 based on the following assumptions:

The Housing Bonds will be issued in an amount of \$40,000,000 at an estimated interest rate of 5.00% with level principal amortization beginning in the year after issuance for 20 years. The assumed interest rate is based on a 5.00% coupon rate that similar bonds would bear if issued currently.

The total estimated interest amounts are preliminary and are for general informational purposes only. There is no assurance that the assumptions on which the estimates are based will occur, and the actual occurrence of certain of the facts on which the assumptions are based is beyond the County’s control. Differences between the actual circumstances at the time the bonds are issued from the assumptions included in the estimates could result in significant differences between the estimated interest and the actual interest on the bonds. The validity of the bonds authorized by the bond orders is not subject to challenge on the grounds that the actual interest cost of the bonds when issued is different than the amount set forth

in this statement. This statement will be filed with the North Carolina Local Government Commission and maintained by the Clerk to the Board of Commissioners.

May 19, 2022



Finance Director
County of Buncombe, North Carolina

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

I, Lamar Joyner, Clerk to the Board of Commissioners of the County of Buncombe, North Carolina, a political subdivision validly organized and existing under the Constitution and laws of the State of North Carolina, hereby certifies that the foregoing statement was filed in my office on the ___ day of May, 2022.

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