

NOTICE OF PUBLIC HEARING

BOND ORDER AUTHORIZING THE ISSUANCE OF \$40,000,000 GENERAL OBLIGATION HOUSING BONDS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA

WHEREAS, the Board of Commissioners of the County of Buncombe, North Carolina (the “Board”) has ascertained and hereby determines that it is necessary 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; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Housing Bonds hereinafter described as required by the Local Government Bond Act, and the Clerk to the Board of Commissioners has notified the Board that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners of the County of Buncombe, North Carolina, as follows:

Section 1. In order to raise the money required for the purposes described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Housing Bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Housing Bonds authorized by this order shall be \$40,000,000.

Section 2. Taxes will be levied in an amount sufficient to pay the principal and interest on the General Obligation Housing Bonds.

Section 3. A sworn statement of the County’s debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

Section 4. This bond order will take effect when approved by the voters of the County at a referendum scheduled for November 8, 2022.

The foregoing bond order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the County of Buncombe, North Carolina to be \$47,455,289,903 and the net debt thereof, including the proposed bonds, to be \$415,675,956. The finance officer of the County has filed a statement estimating that the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, is \$21,000,000. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds. A tax will be levied to pay the principal and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held on the 7th day of June, 2022 at or about 5:00 p.m. in the Commission Chambers, 200 College Street, Room 326, Asheville, North Carolina.

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