RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA MAKING CERTAIN STATEMENTS OF FACT CONCERNING PROPOSED BOND ISSUE AND AUTHORIZING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION

***WHEREAS*,** the Board of Commissioners (the "*Board*") of the County of Buncombe, North Carolina (the "*County*") is considering the issuance of general obligation bonds of the County which shall be for the following purposes and in the following maximum amounts:

> $30 million of bonds to fund the acquisition and improvement of land or interests therein for conservation purposes, including the protection of natural resources and the preservation of farms and scenic landscapes, and the development of parks, greenways, trails, and other outdoor recreational opportunities; and
>
> $40 million 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 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 North Carolina (the "*Commission*") to make certain determinations as set forth in Section 159-52 of the North Carolina General Statutes, as amended.

NOW, THEREFORE, BE IT RESOLVED that the Board, meeting in open session on May 19, 2026, has made the following factual findings in regard to this matter:

A. ***Facts Regarding Necessity of Proposed Financing.*** The proposed bonds are necessary or expedient to pay the capital costs of open space and housing projects, as set forth in more detail above.

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

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.*** 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 approval of the bond order.

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

G. ***Estimated Interest.*** The assumptions to be used by the County's Finance Director in preparing the statement of disclosure to be filed with the Clerk to the Board pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

BE IT FURTHER RESOLVED that the Board hereby authorizes and directs the Finance Director of the County to file with the Commission an application for its approval of the General Obligation Bonds hereinbefore described, on a form prescribed by said Commission, and (1) to request in such application that said Commission approve the County's use of Parker Poe Adams & Bernstein LLP, as bond counsel for the County and (2) to state in such application such facts and to attach thereto such exhibits in regard to such General Obligation Bonds and the County's financial condition, as may be required by said Commission.

BE IT FURTHER RESOLVED that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED on May 19, 2026.

_____
Amanda Edwards
Chair of the Board of Commissioners

ATTEST:

_____
Sarah Scarnecchia
Clerk to the Board of Commissioners

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

I, SARAH SCARNECCHIA, Clerk to the Board of Commissioners of the County of Buncombe, North Carolina, ***DO HEREBY CERTIFY*** the attached to be a true and correct 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 AND AUTHORIZING THE APPLICATION TO THE LOCAL GOVERNMENT COMMISSION"** adopted by the Board of Commissioners at a meeting held on May 19, 2026.

***IN WITNESS WHEREOF*,** I have hereunto set my hand and affixed the corporate seal of said County, this the _____ day of May, 2026.

[SEAL]

_____
Clerk to the Board of Commissioners
County of Buncombe, North Carolina