RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE BOARD OF ELECTIONS

WHEREAS, the Board of Commissioners (the "*Board*") of the County of Buncombe, North Carolina (the "*County*") has adopted the following bond orders and such bond orders should be submitted to the voters of the County for their approval or disapproval to comply with the constitution and laws of North Carolina:

"BOND ORDER AUTHORIZING THE ISSUANCE OF $30 MILLION GENERAL OBLIGATION OPEN SPACE BONDS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA;" and

"BOND ORDER AUTHORIZING THE ISSUANCE OF $40 MILLION GENERAL OBLIGATION HOUSING BONDS OF THE COUNTY OF BUNCOMBE, NORTH CAROLINA;"

NOW, THEREFORE, be it resolved by the Board of Commissioners of the County of Buncombe, North Carolina, as follows:

(1) For the purpose of determining the question whether the qualified voters of the County shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Open Space Bonds of the County authorized by said bond order, which indebtedness shall be secured by a pledge of the County's full faith and credit and (b) the levy of a tax for the payment thereof, said bond order shall be submitted to the qualified voters of said County at a special bond referendum to be held in said County on November 3, 2026.

(2) For the purpose of determining the question whether the qualified voters of the County shall approve or disapprove (a) the indebtedness to be incurred by the issuance of the General Obligation Housing Bonds of the County authorized by said bond order, which indebtedness shall be secured by a pledge of the County's full faith and credit and (b) the levy of a tax for the payment thereof, said bond order shall be submitted to the qualified voters of said County at a special bond referendum to be held in said County on November 3, 2026.

(3) The Clerk to the Board is hereby authorized and directed to publish a notice of said referendum which shall be entitled **"COUNTY OF BUNCOMBE, NORTH CAROLINA NOTICE OF SPECIAL BOND REFERENDUM."** Said notice of referendum shall be published at least twice. The first publication shall be not less than 14 days and the second publication shall be not less than 7 days before the last day on which voters may register for the special bond referendum.

(4) The Buncombe County Board of Elections is hereby requested to print and distribute the necessary ballots and to provide the equipment for the holding of said referendum and to conduct and to supervise said referendum.

(5) The ballots to be used at said referendum will indicate that it is being held on behalf of the County and will contain the following words:

> "Additional property taxes may be levied on property located in the County of Buncombe in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. *SHALL* the order authorizing $30 million of bonds plus interest

to provide funds to fund the acquisition and improvement of land or interests therein for conservation purposes, including the protection of natural resources and preservation of farms and scenic landscapes, and the development of parks, greenways, trails, and other outdoor recreational opportunities, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bonds, using the highest interest rate charged for similar debt over the last 20 years, would be $47,615,115 (consisting of $30 million principal amount of the bonds plus $17,615,115 of interest).

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars ($100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be $4.10 per year.";

with squares labeled **"YES"** and **"NO"** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

"Additional property taxes may be levied on property located in the County of Buncombe in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. *SHALL* the order authorizing $40 million of bonds plus interest to provide funds 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, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

(1) The estimated cumulative cost over the life of the bonds, using the highest interest rate charged for similar debt over the last 20 years, would be $63,486,820 (consisting of $40 million principal amount of the bonds plus $23,486,820 of interest).

(2) The estimated amount of property tax liability increase for each one hundred thousand dollars ($100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be $5.50 per year.";

with squares labeled **"YES"** and **"NO"** beneath or beside such words in which squares the voter may record his or her choice on the question presented; and

(6) The Clerk to the Board shall mail or deliver a certified copy of this resolution to the Buncombe County Board of Elections within three days after this resolution is adopted.

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

READ, APPROVED AND ADOPTED on June 16, 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 (the "*County*"), ***DO HEREBY CERTIFY*** the attached to be a true and correct copy of a Resolution entitled, **"RESOLUTION SETTING A SPECIAL BOND REFERENDUM AND DIRECTING THE PUBLICATION OF NOTICE OF A SPECIAL BOND REFERENDUM AND NOTIFICATION OF THE BOARD OF ELECTIONS"** adopted by the Board of Commissioners of the County at a meeting held on June 16, 2026.

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

[SEAL]

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