



## Deaverview Mountain Transaction Stages and Financial Plan

Southern Appalachian Highlands Conservancy (SAHC) has prepared the following summary of the history and status of the transaction to purchase Deaverview Mountain, and the financial implications and plan for achieving its purchase.

1. In 2022, the property was for sale on the real estate market by the former owners, asking close to \$10 million.
2. In 2023, SAHC's non-profit lending partner bought it for \$7.4 million in order to hold the opportunity for SAHC and the County to purchase and protect the property. Interest and expenses are accruing during the time they own the property, which is a necessary cost of creating the new park.
3. Next summer - July 2025 - SAHC will purchase the property from our non-profit lending partner to accommodate their need to recoup the capital, and in light of the desirability of applying a \$4.25 million State of NC grant to the acquisition.
4. In order to buy the property next summer, SAHC will bring:
  - \$4.25 million NC Land and Water Fund grant;
  - \$1 million philanthropic gift; and
  - \$2 million bridge loan.

That totals \$7.25 million of acquisition funds raised to date.

5. In order to meet the estimated \$8.2 million cost of purchasing the property from the non-profit lending partner next summer, we will need \$1 million from Buncombe County's Open Space Bond or other sources. Without this \$1 million, we will not be able to purchase the property.
6. SAHC will hold the property until a federal Outdoor Recreation Legacy Partnership (ORLP) grant or other funding sources can be secured to re-pay the \$2 million bridge loan, plus interest and other accumulated costs and expenses. These funds will enable the County to purchase the property from SAHC, with the proceeds of that transaction being used to retire the loan and expenses.