

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Board of County Commissioners (the “Board”) of the County of Cabarrus, North Carolina (the “County”), will conduct a public hearing on July 16, 2024 concerning the execution and delivery of (a) one or more short-term installment financing contract(s), which may utilize either a fixed rate loan structure or a draw-down loan structure, with one or more third parties and/or (b) one or more long-term installment financing contract(s) with one or more third parties (collectively, the “Contracts”) to finance all or a portion of the costs of (i) the acquisition, construction, installation and equipping of one or more new buildings to be used as new public safety training facilities for the County, (ii) various site improvements related thereto, (iii) the acquisition, construction, installation and equipping of a new public elementary school, (iv) the acquisition, construction, installation and equipping of a new replacement public elementary school, (v) the acquisition, construction, installation and equipping of a new behavioral health facility and related facilities, (vi) the acquisition, construction, renovation, installation and equipping of the human services facility and related facilities, (vii) the acquisition, construction, installation and equipping of a new public library and senior center, (viii) the acquisition, construction, installation and equipping of a new addition at Fred L. Wilson Elementary School, (ix) the acquisition, construction, relocation, installation and equipping of the Mary Frances Wall Public School, (x) the acquisition, construction, relocation, installation and equipping of the Opportunity Public School, (xi) the acquisition, construction, installation and equipping of HVAC replacements at Rowan-Cabarrus Community College South Campus, (xii) the acquisition, construction, installation and equipping of roof replacements at various public school sites, (xiii) the acquisition, construction, installation and equipping of HVAC replacements at various public school sites, (xiv) the acquisition of any necessary rights-of-way and easements related to each of the foregoing (i) through (xiii) and (xv) various real and personal property improvements related to each of the foregoing (i) through (xiv) (collectively, the “Projects”).

The plan of financing for the Projects involves (i) the entry by the County into one or more short-term installment financing contract(s) with one or more third parties who will provide the County with up to \$270,000,000 pursuant to the terms of the short-term installment financing contract(s), which amounts will be used to provide interim financing for the Projects pending execution and delivery of one or more long-term financing contract(s) and/or (ii) the entry by the County into one or more long-term installment financing contract(s) with one or more third parties who will provide the County with up to \$270,000,000 pursuant to the terms of said one or more long-term installment financing contract(s), which amounts will be applied to provide long-term financing for the Projects. The County’s obligations to any third party supplying short-term and/or long-term financing are authorized by North Carolina General Statutes §160A-20 and will be secured by a lien upon or security interest in all or some portion of the Projects and/or in all or some portion of the real property on which the Projects will be located.

The obligations of the County under the Contracts will not be deemed to be a pledge of the faith and credit of the County within the meaning of any constitutional debt limitation and the Contracts will not directly or indirectly or contingently obligate the County to make any payments beyond those appropriated in the sole discretion of the County for any fiscal year in which the Contracts are in effect. No deficiency judgment may be rendered against the County in any action for breach of the Contracts and the taxing power of the County is not and may not be pledged directly or indirectly or contingently to secure any moneys due under the Contracts.

PLEASE TAKE NOTICE THAT THE BOARD WILL HOLD A PUBLIC HEARING CONCERNING THE PLAN OF FINANCING AT 6:30 P.M., OR AS SOON THEREAFTER AS THE HEARING CAN BE HELD, ON TUESDAY, JULY 16, 2024, IN THE COMMISSIONERS’ MEETING ROOM IN THE CABARRUS COUNTY GOVERNMENTAL CENTER, CONCORD, NORTH CAROLINA, AT WHICH ANY PERSON MAY BE HEARD CONCERNING THE PLAN OF FINANCING.

The Board of Commissioners’ Meeting will be broadcast live on Channel 22, <https://www.youtube.com/cabarruscounty> and <https://www.cabarruscounty.us/cabcotv>.

If reasonable accommodations are needed, please contact the ADA Coordinator at 704-920-2100 at least 48 hours prior to the public hearing.

Lauren Linker
Clerk to the Board of Commissioners
for the County of Cabarrus, North Carolina

Posted: July 3, 2024