

**NOTICE OF PUBLIC HEARING WITH RESPECT TO THE FINANCING OF  
EDUCATIONAL FACILITIES WITH THE PROCEEDS OF TAX-EXEMPT BONDS TO  
BE ISSUED BY THE PUBLIC FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN that on Monday, February 15, 2016, at 6:30 p.m. or as soon thereafter as may be heard, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Cabarrus County Board of Commissioners in the Commissioners Meeting Room of the Cabarrus County Government Center located at 65 Church Street SE, Concord, North Carolina 28026, with respect to a proposed plan of finance and the proposed issuance by the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the "Authority"), of its revenue bonds in one or more issuances and/or one or more series (the "Bonds"), in an aggregate amount not to exceed \$125,000,000.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Authority and the proceeds from the sale of the Bonds will be loaned by the Authority to The North Carolina Charter Educational Foundation, Inc. (the "Corporation"), a North Carolina nonprofit corporation and an exempt organization under Section 501(c)(3) of the Code, Red Apple at Cabarrus, LLC, Red Apple at Cabarrus Upper, LLC and Red Apple at Kannapolis, LLC, each a Florida limited liability company (collectively with the Corporation, the "Borrowers"), and used by the Borrowers to, among other things, (1) finance the acquisition, construction, equipping, and/or any other capital expenditures and related expenses, as applicable, of (a) charter school educational facilities at 355 Poplar Crossing Drive NW, Concord, North Carolina 28027, within Cabarrus County and referred to as Cabarrus Charter Academy (the "Cabarrus Charter Project"), (b) charter school educational facilities at 7550 Ruben Linker Road W. Concord, North Carolina 28027, within Cabarrus County and referred to as Cabarrus Charter Academy (the "Cabarrus Upper School Project") and (c) charter school educational facilities at 1911 Concord Lake Road, Kannapolis, North Carolina 28083, within Cabarrus County and referred to as Kannapolis Charter Academy (the "Kannapolis Project" and together with the Cabarrus Charter Project and the Cabarrus Upper School Project, the "Projects"), (2) fund capitalized interest in connection therewith, (3) fund any debt service reserve funds and (4) pay certain expenses in connection with the issuance of the Bonds by the Authority. The amount of proceeds from the sale of the Bonds used to finance the Projects will not exceed \$62,500,000. Additional proceeds from the sale of the Bonds will be loaned by the Authority to the Corporation and additional borrowers to finance charter school educational facilities located or to be located in Iredell County, North Carolina.

The Cabarrus Charter Project will initially be owned by Red Apple at Cabarrus, LLC and leased to and operated by the Corporation and Charter Schools USA at Cabarrus, LLC, or an affiliate thereof. The Cabarrus Upper School Project will initially be owned by Red Apple at Cabarrus Upper, LLC and leased to and operated by the Corporation and Charter Schools USA at Cabarrus High School, LLC, or an affiliate thereof. The Kannapolis Project will initially be owned by Red Apple at Kannapolis, LLC and leased to and operated by the Corporation and Charter Schools USA at Kannapolis, LLC, or an affiliate thereof.

The Bonds will be limited obligations of the Authority payable solely from the loan repayments to be made by the Borrowers to the Authority, certain funds and accounts established by an indenture of trust for the Bonds, and any security and/or credit enhancement provided, or obtained, by the Borrowers for such purpose. **The principal of, premium, if any, and interest on the Bonds will not constitute an indebtedness or liability of the County of Cabarrus, the State of North Carolina, or any political subdivision of the State of North Carolina, or a charge against their general credit or any taxing powers.**

At the time and place set for the public hearing, interested persons will be given the opportunity to express their views, both orally and in writing, on the proposed issue of Bonds, and the location and nature of the proposed projects to be financed. Written comments also may be submitted to Richard M. Koch, Esq., Law Offices of Richard M. Koch, PA, 3220-201 Prosperity Church Road, Charlotte, North Carolina 28269 for receipt prior to the time and date of such hearing.

The Board of Commissioners does not discriminate upon the basis of any individual's disability status. This non-discrimination policy involves every aspect of the Board of Commissioners' functions, including one's access to and participation in public hearings. Anyone requiring reasonable accommodation for this meeting and/or if this information is needed in an alternative format because of a disability as provided for in the Americans with Disabilities Act should contact the Clerk to the Board of Commissioners by phone at (704) 920-2109, or by fax at (704) 920-2820, or by e-mail at [mismit@cabarruscounty.us](mailto:mismit@cabarruscounty.us). We request at least 72 hours' notice prior to the meeting to make the appropriate arrangements.

This Notice is dated February 2, 2016.

THE COUNTY OF CABARRUS, NORTH CAROLINA