

NOTICE OF PUBLIC HEARING  
ORDER AUTHORIZING  
\$11,000,000 GENERAL OBLIGATION SCHOOL BONDS

BE IT ORDERED by the Board of Commissioners for the County of Cabarrus, North Carolina:

1. Pursuant to The Local Government Bond Act, as amended, the County of Cabarrus, North Carolina, is hereby authorized to issue general obligation bonds of Cabarrus County for the purpose of providing funds, together with any other available funds, to finance the acquisition, construction, installation and equipping of a new public elementary school to replace the existing Royal Oaks Elementary School, including acquisition of necessary land and rights-of-way.
2. The bonds shall be in an aggregate principal amount not to exceed \$11,000,000.
3. The bonds shall be general obligations of Cabarrus County for the payment of principal of and interest on which its full faith and credit shall be irrevocably pledged and taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds.
4. A sworn statement of debt shall be filed with the Clerk to the Board of Commissioners pursuant to N.C.G.S. § 159-55 and be open to public inspection.
5. This bond order shall take effect when approved by the voters of Cabarrus County.

The foregoing order has been introduced and a sworn statement of debt has been filed under The Local Government Bond Act showing the appraised value of the County of Cabarrus, North Carolina, to be \$19,414,603,079 and the net debt thereof, including the proposed bonds, to be \$320,586,437. The finance officer of the County has filed a statement estimating that the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, is \$941,876. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds. The assumptions upon which the foregoing estimate is based are set forth in a statement of the finance officer that has been filed with the Clerk to the Board of Commissioners and is open to public inspection. There is no assurance that the circumstances included in such assumptions will occur; and the occurrence of certain of such assumptions is beyond the control of the County. Differences between the actual circumstances at the time the bonds are issued from the assumptions included in the foregoing estimate could result in significant differences between the estimated interest and the actual interest on the bonds. A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held by the Board of Commissioners of said County at a regular meeting at 6:30 p.m., or as soon thereafter as the hearing can be held, on July 21, 2014 in the Commissioners' Meeting Room in the Cabarrus County Governmental Center in Concord, North Carolina.

Megan I.E. Smit  
Clerk to the Board of Commissioners  
for the County of Cabarrus, North Carolina