



CABARRUS COUNTY  
BOARD OF COMMISSIONERS

NOTICE OF PUBLIC HEARING  
May 19, 2014 – 6:30 P.M.

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, May 19, 2014, 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 \$20,000,000.

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 and Red Apple at Cabarrus, LLC or an affiliate thereof ("Red Apple Cabarrus" and together with the Corporation, the "Borrowers"), a Florida limited liability company, and used by the Borrowers to (1) finance the acquisition, equipping, and/or any other capital expenditures and related expenses, as applicable, of charter school educational facilities at 355 Poplar Crossing Drive NW, Concord, North Carolina 28027, within Cabarrus County, referred to as Cabarrus Charter Academy (the "Project"), (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 Project will initially be owned by Red Apple Cabarrus, or an affiliate thereof, and leased to and operated by the Corporation and Charter Schools USA at Cabarrus, 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 the 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 project 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 April 25, 2014.

Megan Smit, Clerk to the Board

THE COUNTY OF CABARRUS, NORTH CAROLINA