

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: March 12, 2007

SUBJECT: FINANCING – NEW ETOWAH BRANCH LIBRARY

ATTACHMENTS: Summary of Financing Rates Received
Banc of America Public Capital Corporation Proposal
Draft Financing Resolution and Notice of Public Hearing

SUMMARY OF REQUEST:

Included in the current fiscal year budget are funds to pay debt service for financing the construction of a new branch library in the Etowah Community. Staff has requested proposals from financial institutions to finance this project. Attached is a summary of the proposals received and a copy of the lowest responsive proposal from Banc of America Public Capital Corporation.

Staff is presenting a resolution to the Board of Commissioners for consideration concerning the proposed installment purchase contract financing for this Project. First, the resolution authorizes Staff to begin the negotiation of an installment purchase financing contract with Bank of America to finance \$1,750,000 over a 10 year term at a 4.01 annual interest rate to fund the design and construction of the new branch library. The annual debt service requirement for this financing is \$213,329. There is no prepayment penalty for paying the loan off in full at any time.

Second, the resolution makes the necessary findings to undertake and finance the Project and authorizes Staff to submit an application to the Local Government Commission for its required approval of the installment purchase contract financing.

And third, the resolution calls for a required public hearing on the financing documents to be held on the Board of Commissioner's April 2, 2007 meeting date at 7:00 p.m. and directs the Clerk to the Board to cause a notice of the public hearing to be published in a local newspaper with general circulation.

BOARD ACTION REQUESTED:

It would be appropriate for the Board to approve the attached resolution at today's meeting which will authorize the necessary actions to be taken to carry out the financing and set the required public hearing for the Board's April 2nd meeting at 7:00 p.m.

Suggested Motion:

I move that the Board of Commissioners approve the attached resolution accepting Bank of America as the lowest responsive proposal for the financing, making the necessary findings and authorizing Staff to make an application to the Local Government Commission and setting the required public hearing for the Board's April 2, 2007 regularly scheduled meeting.

HENDERSON COUNTY
Etowah Library Project
Summary of Financing Rates Received
February 23, 2007

<u>Financial Institution:</u>	<u>10-Yr Interest Rate</u>	<u>15-Yr Interest Rate</u>
Bank of America	4.01%	4.18%
Carolina First	4.32%	4.38%
BB&T	4.34%	4.36%
RBC Centura	4.39%	4.55%
First Citizens	4.44%	4.59%
Wachovia	4.71%	4.91%

Bank of America



Ann E. Fries

Senior Vice President

Bank of America

FL4-248-02-09

1201 6th Avenue West

Bradenton, FL 34205

Tel 941.745.3014

Fax 941.745.3009

February 23, 2007

Mr. J. Carey McLelland
Finance Director
Henderson County Finance Department
113 North Main Street
Hendersonville, NC 28792

RE: Henderson County - Installment Financing Agreement

Dear Carey:

Banc of America Public Capital Corp ("Lender") is pleased to offer the following financing proposal to Henderson County, NC ("Borrower"), subject to the terms and conditions stated below:

BORROWER: Henderson County, NC.

FACILITY / AMOUNT: Installment Financing Agreement (NC G.S. 160A-20) with payment schedules in an amount up to \$1,750,000.

FUNDING: All funds will be advanced at closing, preferably into an escrow account with Bank of America.

PURPOSE: To finance the costs related to construction of a new Etowah Community Branch Library (the "Project").

INTEREST RATES: **10-Year Maturity:** A fixed interest rate of **4.0138%** per annum.

15-Year Maturity: A fixed interest rate of **4.1823%** per annum.

The interest rates are valid only if this commitment is accepted in writing within ten business days of the date of this letter. These interest rates will be held for **90 days** from the date hereof. *Please note that acceptance of the Commitment is conditional on approval of the transaction by the Local Government Commission ("LGC"), and the acceptance may be terminated if the LGC does not approve the transaction.*

The interest rates are set to approximate a particular percentage yield to Lender based in part upon Federal and State tax laws and regulations currently in effect and reflects the Lender's understanding that interest on the loan will be exempt from



2000-2004
US Olympic Teams

Recycled Paper

Federal and State income taxes and will **NOT** be "bank_qualified" under Section 265(b)(3) of the Internal Revenue Code of 1986. Lender's policy is to include language in the loan documents that will assure such yield.

**MATURITY DATE
OPTIONS:**

10 and 15 year amortization options are available.

REPAYMENT TERMS:

Quarterly level payments of principal plus accrued interest commencing not later than May 24, 2007 and to be fully amortized by maturity. Interest will be computed in arrears on a 30/360-day accrual basis. Please see attached amortization schedules. These schedules assume a commencement date of April 15, 2007 for illustrative purposes.

COLLATERAL:

The Installment Financing Agreement will be secured by a first deed of trust on the new Etowah Community Branch Library and its associated real property, with improvements and fixtures located thereon. Such lien on the real property shall be subject to such terms and conditions as Lender may reasonably impose including, but not limited to, evidence of a loan to value ratio not exceeding 100%, the receipt, review, and acceptance of instrument survey; title insurance (with all required endorsements) and environmental due diligence, all of which shall be acceptable to Lender and its counsel.

PREPAYMENT PREMIUM:

Other than for non-appropriation, the Borrower may early terminate by paying accrued interest, and outstanding principal on any loan repayment date, without penalty.

NON-SUBSTITUTION

AND NON APPROPRIATION:

As required by North Carolina law, the Installment Financing Agreement will contain a non-appropriation clause and will not contain a non-substitution clause.

LEGAL FEES:

None for Borrower's account, other than for its own counsel.

OTHER FEES:

None.

**REPORTING
REQUIREMENTS:**

The legal documents will contain among others the following covenant: The Borrower will provide Lender with annual audited financial statements within two hundred and seventy (270) days of its fiscal year end.

CONDITIONS PRECEDENT:

A. This transaction is subject to Lender's satisfactory credit review, LGC approval and to satisfactory documentation. Since Lender and Borrower have entered into prior installment sale transactions, we would propose using this prior document as the basis for this transaction.

B. At or prior to closing, the Borrower will cause to be delivered in form and substance satisfactory to Lender, documents as Lender may reasonably require including, but not be limited to, the following:

- 1) Opinion Letter from Borrower's counsel satisfactory to Lender relative to the matters set out under Warranties below.

- 2) Approval of the proposed transaction by the Local Government Commission.
- 3) Confirmation the Borrower is **NOT** a small issuer (under \$10,000,000) for the calendar year of the Agreement and therefore does **NOT** qualify as a "small issuer" under Section 265 of the IRS Code of 1986.
- 4) Any other acts or documentation deemed reasonable by the Lender which may include but not be limited to title insurance or a title opinion letter, environmental questionnaire, flood hazard certification and if appropriate, flood insurance, and hazard insurance with Lender as loss payee. Please note that an appraisal will not be required.

WARRANTIES:

Borrower will provide at closing, in form satisfactory to Lender, customary warranties and representations including, but not limited to, the following:

- 1) The Borrower has obtained the proper authorization to execute and deliver the documents necessary to complete the proposed transaction.
- 2) The Borrower is a public body corporate and politic created and validly existing under the Constitution and the laws of the State of North Carolina.
- 3) Interest received by the Lender under the tax-exempt loan will qualify for tax-exempt treatment.
- 4) The Installment Financing Agreement and all related loan documents when executed will constitute a legal, valid, binding, and enforceable obligation of the Borrower in accordance with their terms.
- 5) There has been no material adverse change in the financial condition of the Borrower since the date of the last annual financial statements provided to Lender.
- 6) Lender will have a valid first lien position on the collateral.

This proposal is not intended to be all-inclusive, and other standard terms and conditions may be included in the Installment Financing Agreement and related loan documents. This letter serves as a summary of the key terms and conditions under which Lender is willing to provide this financing and is subject to the preparation and execution of definitive loan documents acceptable to Lender, as well as final credit approval by Lender.

This proposal will expire unless accepted in writing within ten business days of the date of this letter, and if the loan does not close on or before May 24, 2007. If accepted, this letter should be signed by an authorized official of the Borrower in the space provided below and returned to the undersigned via facsimile to (941) 745-3009. If you have any questions, please do not hesitate to contact me at the number listed below. We appreciate the opportunity to submit this proposal to the County, and look forward to the opportunity of doing business with the County again.

Sincerely,



Ann E. Fries
Senior Vice President
Banc of America Public Capital Corp
941-745-3014

Accepted this _____ day of _____, 2007

Henderson County, North Carolina

By: _____

Title: _____

Cc: Brooks Scurry
Rick Brown

BankAmerica Leasing & Capital Group
MUNI Equivalent
Amortization Schedule

Customer Henderson County
Parameter filename Henderson County 10 year 2-23-07
Parameter path c:\ivory\prms\
Average life 5.457 years
Average rate 4.01380448%

Date	debt service number	interest 4.01380%	principal	debt service	balance
Apr-15-07	0				1,750,000.00
Jul-15-07	1	17,560.39	35,771.83	53,332.23	1,714,228.17
Oct-15-07	2	17,201.44	36,130.79	53,332.23	1,678,097.38
Jan-15-08	3	16,838.89	36,493.34	53,332.23	1,641,604.04
Apr-15-08	4	16,472.69	36,859.53	53,332.23	1,604,744.50
Jul-15-08	5	16,102.83	37,229.40	53,332.23	1,567,515.10
Oct-15-08	6	15,729.25	37,602.98	53,332.23	1,529,912.12
Jan-15-09	7	15,351.92	37,980.31	53,332.23	1,491,931.81
Apr-15-09	8	14,970.81	38,361.42	53,332.23	1,453,570.39
Jul-15-09	9	14,585.87	38,746.36	53,332.23	1,414,824.03
Oct-15-09	10	14,197.07	39,135.16	53,332.23	1,375,688.87
Jan-15-10	11	13,804.37	39,527.86	53,332.23	1,336,161.01
Apr-15-10	12	13,407.72	39,924.51	53,332.23	1,296,236.50
Jul-15-10	13	13,007.10	40,325.13	53,332.23	1,255,911.37
Oct-15-10	14	12,602.46	40,729.77	53,332.23	1,215,181.60
Jan-15-11	15	12,193.75	41,138.47	53,332.23	1,174,043.13
Apr-15-11	16	11,780.95	41,551.28	53,332.23	1,132,491.85
Jul-15-11	17	11,364.00	41,968.23	53,332.23	1,090,523.62
Oct-15-11	18	10,942.87	42,389.36	53,332.23	1,048,134.26
Jan-15-12	19	10,517.52	42,814.71	53,332.23	1,005,319.55
Apr-15-12	20	10,087.89	43,244.34	53,332.23	962,075.21
Jul-15-12	21	9,653.95	43,678.27	53,332.23	918,396.94
Oct-15-12	22	9,215.66	44,116.56	53,332.23	874,280.38
Jan-15-13	23	8,772.98	44,559.25	53,332.23	829,721.12
Apr-15-13	24	8,325.85	45,006.38	53,332.23	784,714.74
Jul-15-13	25	7,874.23	45,458.00	53,332.23	739,256.74
Oct-15-13	26	7,418.08	45,914.15	53,332.23	693,342.59
Jan-15-14	27	6,957.35	46,374.87	53,332.23	646,967.72
Apr-15-14	28	6,492.00	46,840.22	53,332.23	600,127.50
Jul-15-14	29	6,021.99	47,310.24	53,332.23	552,817.25
Oct-15-14	30	5,547.25	47,784.98	53,332.23	505,032.28
Jan-15-15	31	5,067.75	48,264.48	53,332.23	456,767.80
Apr-15-15	32	4,583.44	48,748.79	53,332.23	408,019.01
Jul-15-15	33	4,094.27	49,237.96	53,332.23	358,781.06
Oct-15-15	34	3,600.19	49,732.04	53,332.23	309,049.02
Jan-15-16	35	3,101.16	50,231.07	53,332.23	258,817.95
Apr-15-16	36	2,597.11	50,735.12	53,332.23	208,082.83
Jul-15-16	37	2,088.01	51,244.22	53,332.23	156,838.61
Oct-15-16	38	1,573.80	51,758.43	53,332.23	105,080.18
Jan-15-17	39	1,054.43	52,277.80	53,332.23	52,802.38
Apr-15-17	40	529.85	52,802.38	53,332.23	0.00
TOTAL		<u>383,289.13</u>	<u>1,750,000.00</u>	<u>2,133,289.13</u>	

BankAmerica Leasing & Capital Group
MUNI Equivalent
Amortization Schedule

Customer Henderson County
Parameter filename Henderson County 15 year 2-23-07
Parameter path c:\ivory\prms\
Average life 8.400 years
Average rate 4.18227678%

Date	debt service number	interest 4.18228%	principal	debt service	balance
Apr-15-07	0				1,750,000.00
Jul-15-07	1	18,297.46	21,115.63	39,413.09	1,728,884.37
Oct-15-07	2	18,076.68	21,336.41	39,413.09	1,707,547.97
Jan-15-08	3	17,853.60	21,559.49	39,413.09	1,685,988.47
Apr-15-08	4	17,628.18	21,784.91	39,413.09	1,664,203.56
Jul-15-08	5	17,400.40	22,012.69	39,413.09	1,642,190.87
Oct-15-08	6	17,170.24	22,242.85	39,413.09	1,619,948.03
Jan-15-09	7	16,937.68	22,475.41	39,413.09	1,597,472.62
Apr-15-09	8	16,702.68	22,710.41	39,413.09	1,574,762.21
Jul-15-09	9	16,465.23	22,947.86	39,413.09	1,551,814.35
Oct-15-09	10	16,225.29	23,187.80	39,413.09	1,528,626.56
Jan-15-10	11	15,982.85	23,430.24	39,413.09	1,505,196.32
Apr-15-10	12	15,737.87	23,675.22	39,413.09	1,481,521.10
Jul-15-10	13	15,490.33	23,922.76	39,413.09	1,457,598.34
Oct-15-10	14	15,240.20	24,172.89	39,413.09	1,433,425.45
Jan-15-11	15	14,987.45	24,425.63	39,413.09	1,408,999.82
Apr-15-11	16	14,732.07	24,681.02	39,413.09	1,384,318.80
Jul-15-11	17	14,474.01	24,939.08	39,413.09	1,359,379.72
Oct-15-11	18	14,213.26	25,199.83	39,413.09	1,334,179.89
Jan-15-12	19	13,949.77	25,463.31	39,413.09	1,308,716.57
Apr-15-12	20	13,683.54	25,729.55	39,413.09	1,282,987.02
Jul-15-12	21	13,414.52	25,998.57	39,413.09	1,256,988.45
Oct-15-12	22	13,142.68	26,270.40	39,413.09	1,230,718.05
Jan-15-13	23	12,868.01	26,545.08	39,413.09	1,204,172.97
Apr-15-13	24	12,590.46	26,822.63	39,413.09	1,177,350.34
Jul-15-13	25	12,310.01	27,103.08	39,413.09	1,150,247.26
Oct-15-13	26	12,026.63	27,386.46	39,413.09	1,122,860.81
Jan-15-14	27	11,740.29	27,672.80	39,413.09	1,095,188.01
Apr-15-14	28	11,450.95	27,962.14	39,413.09	1,067,225.87
Jul-15-14	29	11,158.58	28,254.50	39,413.09	1,038,971.36
Oct-15-14	30	10,863.16	28,549.92	39,413.09	1,010,421.44
Jan-15-15	31	10,564.66	28,848.43	39,413.09	981,573.01
Apr-15-15	32	10,263.02	29,150.06	39,413.09	952,422.94
Jul-15-15	33	9,958.24	29,454.85	39,413.09	922,968.10
Oct-15-15	34	9,650.27	29,762.82	39,413.09	893,205.28
Jan-15-16	35	9,339.08	30,074.01	39,413.09	863,131.27
Apr-15-16	36	9,024.63	30,388.45	39,413.09	832,742.82
Jul-15-16	37	8,706.90	30,706.19	39,413.09	802,036.63
Oct-15-16	38	8,385.85	31,027.24	39,413.09	771,009.39
Jan-15-17	39	8,061.44	31,351.65	39,413.09	739,657.74
Apr-15-17	40	7,733.63	31,679.45	39,413.09	707,978.28
Jul-15-17	41	7,402.40	32,010.69	39,413.09	675,967.60
Oct-15-17	42	7,067.71	32,345.38	39,413.09	643,622.22
Jan-15-18	43	6,729.52	32,683.57	39,413.09	610,938.65
Apr-15-18	44	6,387.79	33,025.30	39,413.09	577,913.35
Jul-15-18	45	6,042.48	33,370.60	39,413.09	544,542.74
Oct-15-18	46	5,693.57	33,719.52	39,413.09	510,823.22
Jan-15-19	47	5,341.01	34,072.08	39,413.09	476,751.15
Apr-15-19	48	4,984.76	34,428.32	39,413.09	442,322.82
Jul-15-19	49	4,624.79	34,788.30	39,413.09	407,534.52
Oct-15-19	50	4,261.06	35,152.03	39,413.09	372,382.49
Jan-15-20	51	3,893.52	35,519.57	39,413.09	336,862.92
Apr-15-20	52	3,522.13	35,890.95	39,413.09	300,971.97
Jul-15-20	53	3,146.87	36,266.22	39,413.09	264,705.75
Oct-15-20	54	2,767.68	36,645.41	39,413.09	228,060.34

BankAmerica Leasing & Capital Group
MUNI Equivalent
Amortization Schedule

Customer Henderson County
Parameter filename Henderson County 15 year 2-23-07
Parameter path c:\ivory\prms\
Average life 8.400 years
Average rate 4.18227678%

Date	debt service number	interest 4.18228%	principal	debt service	balance
Jan-15-21	55	2,384.53	37,028.56	39,413.09	191,031.78
Apr-15-21	56	1,997.37	37,415.72	39,413.09	153,616.06
Jul-15-21	57	1,606.16	37,806.93	39,413.09	115,809.14
Oct-15-21	58	1,210.86	38,202.22	39,413.09	77,606.92
Jan-15-22	59	811.43	38,601.65	39,413.09	39,005.26
Apr-15-22	60	407.83	39,005.26	39,413.09	0.00
TOTAL		<u>614,785.29</u>	<u>1,750,000.00</u>	<u>2,364,785.29</u>	

RESOLUTION OF THE HENDERSON COUNTY BOARD OF COMMISSIONERS AUTHORIZING THE NEGOTIATION OF AN INSTALLMENT FINANCING CONTRACT, DIRECTING THE PUBLICATION OF NOTICE WITH RESPECT THERETO AND MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH

I. UNDERTAKINGS

WHEREAS, the Board of Commissioners (the "Board") desires to provide for the construction of a new Etowah Branch Library (the "Facilities") due to aging current facilities and to meet increased service demands due to growth in this community; and

WHEREAS, the Board proposes to finance the construction of the Facilities through an installment financing contract (the "Contract") with Banc of America Public Capital Corporation obligating the County to repay in installments the amount financed at a fixed annual interest rate of not more than 4.01% over a term not exceeding 10 years, resulting in a total amount financed not to exceed \$1,750,000; and

WHEREAS, pursuant to N.C.G.S. Section 160A-20, the County is authorized to finance the design and construction of the Facilities by entering into the Contract and a deed of trust (the "Deed of Trust") that create in the Facilities and the sites on which they are located a security interest to secure payment of the obligation thereby created; and

WHEREAS, subject to the prior approval of the Local Government Commission of North Carolina (the "LGC") pursuant to N.C.G.S. Section 159-148, the County intends to finance the cost of the Facilities pursuant to N.C.G.S. Section 160A-20 by executing a Contract with Banc of America Public Capital Corporation providing for the financing of a principal amount not to exceed \$1,750,000; and

II. UNDERTAKINGS NECESSARY

WHEREAS, the County staff has advised the Board, and the Board hereby finds and determines, that the County must design and construct the Facilities to replace current, aging facilities and to meet service demands due to growth in the Etowah Community; and

WHEREAS, a public hearing must be held to receive public comment on the desirability of installment financing for the Facilities, and the Board received evidence supporting the need for such financing; and

WHEREAS, the Board finds and determines that the undertakings are necessary and expedient for the aforesaid reasons and that the Facilities be financed under the terms, conditions and parameters heretofore stated and to be further determined with more particularity at a later date; and

III. FUNDS NOT EXCESSIVE

WHEREAS, the sums to fall due under the Contract can be included in the County's budget without difficulty; and

WHEREAS, the above factors lead to the conclusion that the payments under the Contract are not excessive for the stated purposes of designing and constructing the Facilities; and

IV. TRANSACTION A PUBLIC PURPOSE

WHEREAS, the County Attorney has advised the County that the Facilities are authorized by law and are purposes for which public funds may be expended pursuant to the Constitution and laws of the State of North Carolina; and

V. INSTALLMENT PURCHASE FINANCING DESIRABLE

WHEREAS, use of the County's un-obligated General Fund Balance to finance the Facilities would reduce the fund below the guideline established by the LGC and would not be in the County's best interest; and

WHEREAS, installment contract financing would be preferable to general obligation bond financing because of the size of debt issue and that a general obligation bond authorization probably could not be perfected in a timely manner and would not permit the alternative financing structures and repayment provisions available in the proposed negotiated installment contract financing; and

WHEREAS, the proposed cost of financing the Facilities is too great an amount to be funded by current appropriations; and

WHEREAS, the Board finds and determines that installment contract financing is therefore the most viable and efficient alternative and that the cost of such financing is reasonable; and

VI. COMPLIANCE WITH DEBT MANAGEMENT CONTROLS

WHEREAS, past audit reports of the County indicate that its debt management and contract obligations payment policies have been carried out in strict compliance with the law and the County has not been censured by the LGC, external auditors, or any other regulatory agencies in connection with such management; and

VII. NO DEFAULT

WHEREAS, the County is not in default in meeting any of its debt service or contract obligations; and

VIII. APPLICATION

WHEREAS, it is the Board's intention to adopt this Resolution for the purpose of authorizing the design and construction of the Facilities, making certain findings and determinations, approving the submission of an application for approval of the Contract to the LGC and authorizing such other acts deemed necessary and advisable to carry out the design and construction of the Facilities.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF HENDERSON, NORTH CAROLINA, as follows:

Section 1. The Chairman of the Board, the County Manager, the County Attorney, the Finance Director and the Clerk to the Board are hereby authorized and directed on behalf of the County to proceed with the preparation of the Contract with Banc of America Public Capital Corporation providing for the financing of an amount not to exceed \$1,750,000 at an annual interest rate not to exceed 4.01% and a term not to exceed 10 years, and otherwise proceed with the plan of financing for the Facilities described at this meeting.

Section 2. The Finance Director is hereby authorized and directed to submit an application for the LGC's approval of the Contract pursuant to N.C.G.S. Section 160A-20 and Section 159-148, and to execute a sworn statement of debt of the County pursuant to N.C.G.S. Section 159-150, in connection with the financing of the Facilities.

Section 3. That a public hearing (the "Public Hearing") shall be conducted by the Board of Commissioners on April 2, 2007 at 7:00 p.m. in the Commissioners' Meeting Room of the County Administration Building at 100 North King Street, Hendersonville, North Carolina, concerning the Contract, the Deed of Trust and any other transactions contemplated therein and associated therewith.

Section 4. The Clerk to the Board is hereby directed to cause a notice of the Public Hearing to be published once in a qualified newspaper of general circulation within the County.

Section 5. This Resolution shall become effective immediately upon its adoption.

William L. Moyer, Chairman

Attest:

Elizabeth Corn, Clerk to the Board

EXHIBIT A
NOTICE OF PUBLIC HEARING
ON WHETHER THE BOARD OF COMMISSIONERS
FOR THE COUNTY OF HENDERSON, NORTH CAROLINA
SHOULD APPROVE A PROPOSED INSTALLMENT FINANCING
CONTRACT TO FINANCE THE COST OF CERTAIN PROJECTS

NOTICE IS HEREBY GIVEN that the Henderson County Board of Commissioners (the "Board") will hold a public hearing on April 2, 2007 at 7:00 p.m. in the Commissioners' Meeting Room of the County Administration Building, 100 North King Street, Hendersonville, North Carolina for the purpose of considering whether the Board for the County of Henderson, North Carolina (the "County") should approve a proposed installment financing contract and certain related documents under which the County would obtain financing pursuant to North Carolina General Statutes § 160A-20, as amended, to finance the cost of the design and construction of a new Etowah Branch Library (the "Facilities") and under which the County would secure the repayment of it of moneys advanced pursuant to such installment financing contract by granting a security interest in the Facilities and related sites and property thereof under a deed of trust. The amount to be financed for construction of the Facilities is \$1,750,000. Drafts of proposed financing documents are available for inspection in the office of the Finance Director. All persons interested in this public hearing are encouraged to attend and express their views.

/s/ Elizabeth W. Corn
Clerk, Board of Commissioners
Henderson County, North Carolina

Published: March xx, 2007