

NOTICE OF PUBLIC HEARING

“BOND ORDER AUTHORIZING THE ISSUANCE OF \$58,000,000 AGRICULTURAL CENTER BONDS OF THE COUNTY OF RANDOLPH

WHEREAS, the Board of Commissioners for the County of Randolph deems it advisable to make the improvements hereinafter described; and

WHEREAS, the Board of Commissioners has caused to be filed with the Secretary of the Local Government Commission of North Carolina an application for Commission approval of the bonds hereinafter described as required by The Local Government Finance Act, and the Secretary of the Commission has notified the Board of Commissioners that the application has been filed and accepted for submission to the Commission;

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners as follows:

Section 1. The Board of Commissioners determines that it is necessary to provide an agricultural center, including office space, a civic center and indoor and outdoor arena space, and the acquisition and installation of furnishings and equipment.

Section 2. To raise the money required to pay capital costs of providing the improvements described above, in addition to any funds which may be made available for that purpose from any other sources, bonds of the County are hereby authorized and shall be issued pursuant to The Local Government Finance Act. The maximum aggregate principal amount of said bonds authorized by this bond order shall be \$58,000,000.

Section 3. Taxes sufficient to pay the principal of and interest on those bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the County’s debt has been filed with the County Clerk and is open to public inspection.

Section 5. This bond order shall take effect when approved by the voters of the County at a referendum.

The foregoing bond 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 Randolph to be \$10,600,000,000 and the net debt thereof, including the proposed bonds, to be \$119,138,806. The finance officer of the County has filed a statement estimating that the total amount of interest that will be paid on the proposed bonds over the expected term of the proposed bonds, if issued, is \$28,111,814. This estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds. There is no assurance that the assumptions upon which the estimate is based will occur. The occurrence of certain of the 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 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 at the 1909 Randolph County Historic Courthouse Meeting Room, 145-C Worth Street, Asheboro, North Carolina 27203, at a duly posted special meeting that begins at 6:00 P.M., August 13, 2018.

Amanda Varner
Clerk to the Board of Commissioners
County of Randolph, North Carolina