

To be published in The News and Observer by no later than Thursday, June 10, 2021:

NOTICE OF PUBLIC HEARING

The Board of Commissioners for the County of Wake, North Carolina (the “County”) has determined to consider whether to enter into an installment financing agreement (the “Agreement”) with STI Institutional & Government, Inc., or an affiliate thereof (the “Lender”) under Section 160A-20 of the General Statutes of North Carolina for the purpose of paying the costs of constructing, renovating, rehabilitating and equipping public school in the County. The public school improvements include, but are not limited to, renovation, rehabilitation and improvement of existing school facilities in the County and for construction of additional new public school facilities in the County, including, but not limited to, the renovation and equipping of Baucom Elementary School and Swift Creek Elementary School, the construction and equipping of Woods Creek Elementary School, Hilltop Needmore Elementary School, Rex Road Elementary School, Fuquay-Varina Middle School and Felton Grove High School, the acquisition and installation of technology devices and infrastructure, and property acquisition in connection with such facilities and for other school purposes. The County would receive financing from time to time in an amount not to exceed \$584,065,000 under the Agreement, and would be obligated to pay debt service or installment payments under the Agreement in an aggregate principal amount received, together with interest thereon.

In connection with the proposed plan of finance, the sites of five of the public schools to be constructed or improved in the financing, which schools are currently known as Hilltop Needmore Elementary School, Swift Creek Elementary School, Woods Creek Elementary School, Fuquay-Varina Middle School and Rex Road Elementary School, would be conveyed by the Wake County Board of Education to the County, and the County will secure its obligations under the Agreement by executing and delivering a deed of trust granting a lien on all or a portion of such school sites, together with all improvements and fixtures located or to be located thereon. The school sites will be leased back to the Wake County Board of Education to be used for school purposes, which lease would be subordinate to the lien created by the deed of trust.

Section 160A-20 of the General Statutes of North Carolina requires that the County hold a public hearing prior to entering into the Agreement. Section 153A-158.1 of the General Statutes of North Carolina requires that the County hold a public hearing relating to the proposed acquisition of the Sites by the County to be used for school purposes.

Please take notice that the Board of Commissioners for the County will conduct a public hearing in the Commissioners’ Meeting Room at the at the Wake County Justice Center located at 301 South McDowell Street in Raleigh, North Carolina, Room 2700 at 2:00 p.m. on June 21, 2021, at which time any person may be heard regarding the proposed Agreement and the proposed acquisition of all or a portion of the school sites by the County.

David Ellis
Clerk to the Board of Commissioners
County of Wake, North Carolina