

**1Alleghany County, North Carolina -- Notice of Public Hearing**  
**Financing for School Improvements**

The Board of Commissioners of Alleghany County, North Carolina, will hold a public hearing on Monday, May 1, 2017, at 6:30 p.m. (or as soon thereafter as the matter may be heard). The purpose of the hearing is to take public comment concerning two proposed financing contracts. Under the first proposed financing contract, the County would borrow approximately \$1,375,000 to pay for improvements to Sparta Elementary School. Under the second proposed financing contract, the County would borrow approximately \$520,000 to refinance an existing loan on Sparta Elementary School, which would allow the County to save on debt service fees without extending the County's obligation beyond the term of the original loan. The financing contracts may be combined into a single contract and a single resolution for Board adoption.

The hearing will be held in the Commissioners' usual meeting room, the Commissioners' Meeting Room, County Administration Building, 348 South Main Street, Sparta, North Carolina.

The proposed financings would be secured by a lien on Sparta Elementary School in Sparta (and its associated land), as well as the County's promise to repay the financing, but there would be no recourse against the County or its property (other than the pledged school and the associated land) if there were a default on the financing. The Alleghany County Board of Education has transferred title to this school to the County so that the school may be used as collateral for related financings.

All interested persons will be heard. The County's plans are subject to change based on the comments received at the public hearing and the Board's subsequent discussion and consideration. The County's entering into the financing is subject to obtaining approval from the North Carolina Local Government Commission.

Persons wishing to make written comments in advance of the hearing or wishing more information concerning the subject of the hearing may contact Karen Evans, Alleghany County Finance Officer, PO Box 336, Sparta, NC 28675 (telephone 336/372-2826, email [acfinance@skybest.com](mailto:acfinance@skybest.com).)