

NOTICE OF PUBLIC HEARING

The Board of Commissioners (the "Board") of the County of Dare, North Carolina (the "County") is considering entering into an amendment (the "Amendment") to an existing installment financing contract (the "Contract"), in a principal amount not to exceed \$29,900,000, under which the County will make certain installment payments, in order to refinance all or a portion of certain projects undertaken by the County and the installment obligations related to the following:

(1) Limited Obligation Bonds Series 2012C and Refunding Limited Obligation Bonds, Series 2012D, the proceeds of which were used to (a) finance the acquisition of a helicopter and cardiac monitoring equipment for use by the County's Emergency Medical Services, (b) refinance the County's installment payment obligations related to Certificates of Participation, Series 2004, the proceeds of which were used to finance (i) the acquisition, construction, equipping and furnishing of Manteo Middle, (ii) the acquisition, construction, equipping and furnishing of Nags Head Elementary School and (iii) the acquisition, construction and renovation of certain other school facilities, including Manteo Elementary School, Kitty Hawk Elementary School, Hatteras Secondary School and Manteo High School, and (c) refinance the County's installment payment obligations under an installment financing contract with RBC Bank, the proceeds of which were used to finance (i) the construction, equipping and furnishing a County Senior Center, (ii) the construction and improvement of the College of the Albemarle, Roanoke Island Campus (the "Community College Project") and (iii) the acquisition of land for public beach access;

(2) Refunding Limited Obligation Bonds, Series 2012B, the proceeds of which were used to finance (a) the construction and equipping of (i) a 14-unit T-hangar (Size 1), a three-unit executive hangar, a two-unit corporate hangar for aircraft storage only, and a transient hangar, with associated taxiways and driveways for each hangar to be located at the Dare County Regional Airport, (ii) a new justice facility on Roanoke Island, and (iii) an elementary school and (b)(i) the acquisition, construction and equipping of First Flight High School, (ii) renovation, expansion and equipping of Manteo Elementary School, (iii) renovation, expansion and equipping of First Flight Middle School, (iv) construction of a solid waste transfer station and (v) other improvements to school facilities in the County;

(3) Refunding Limited Obligation Bonds, Series 2013A, the proceeds of which were used to refinance prior installment payment obligations related to Certificates of Participation, Series 2005, the proceeds of which were used to finance acquiring, constructing, renovating, improving, equipping and furnishing certain school facilities in the County, including Manteo Elementary School, Kitty Hawk Elementary School, Hatteras Secondary School and Manteo High School;

(4) Limited Obligation Bond, Series 2014, the proceeds of which were used to finance an addition to Manteo Elementary School; and

(5) Refunding Certificate of Participation, Series 2015, the proceeds of which were used to refinance prior installment payment obligations related to Certificates of Participation, Series 2007, the proceeds of which were used to finance (1) acquiring, constructing, equipping and furnishing a County Administrative Building, (2) acquiring certain real property in Kitty Hawk to be used for parks and recreation and the construction of improvements thereon and (3) constructing, equipping and furnishing a satellite County office facility on Hatteras Island.

To secure its obligations under the Contract, including the Amendment, the County has granted a deed of trust and security agreement (the “Deed of Trust”) under which the sites of Manteo Middle School, Nags Head Elementary School and the Community College Project are located, and the improvements thereon (the “Mortgaged Property”), have been mortgaged by the County to create a lien thereon for the benefit of the entities, or their assigns, providing the funds to the County under the Contract, including the Amendment. The Community College Project is located at 204 S. U.S. Highway 64 South Business, Manteo, North Carolina 27954. Manteo Middle School is located at 1000 N. U.S. Highway 64, Manteo, North Carolina 27954. Nags Head Elementary School is located at 3100 South Wrightsville Avenue, Manteo, North Carolina 27959.

The Contract and the Deed of Trust permit the County to enter into amendments to refinance projects and finance additional projects using the Mortgaged Property as collateral and the County may or may not grant additional collateral in connection with such amendments. On payment by the County of all installment payments due under the Contract and the Amendment, including any future amendments to finance or refinance projects, the Deed of Trust and any lien created thereunder will terminate and the County’s title to the Mortgaged Property will be unencumbered.

NOTICE IS HEREBY GIVEN, pursuant to Sections 160A-20 of the General Statutes of North Carolina, that on April 20, 2020 at 5:00 p.m., or as soon thereafter as practicable, in the County Board of Commissioners’ Meeting Room, Administration Building, 954 Marshall C. Collins Drive, Manteo, North Carolina 27954, a public hearing will be conducted concerning the approval of the execution and delivery of the Amendment and the County’s refinancing of the projects thereby. All interested parties are invited to present comments at the public hearing regarding the execution and delivery of the Amendment and the projects to be refinanced thereby. If you unable to attend the meeting in person you may leave comments through the County’s website at <https://www.darenc.com/departments/county-commissioners/meeting-information-calendar> and then select the April 20 meeting on the left side of the page or you can call 252-475-5731.

/s/ Cheryl C. Anby
Clerk to the Board of Commissioners
County of Dare, North Carolina