

NOTICE OF PUBLIC HEARING BY THE BOARD OF COMMISSIONERS FOR THE COUNTY OF GUILFORD, NORTH CAROLINA REGARDING TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY FOR THE BENEFIT OF WELL-SPRING RETIREMENT COMMUNITY, INC.

NOTICE IS HEREBY GIVEN to all interested persons that the Board of Commissioners for the County of Guilford, North Carolina (the “County”) will hold a public hearing in the Board of Commissioners Meeting Chamber Room located on the Second Floor of 301 W. Market Street, Greensboro, North Carolina 27401, the regular place of meeting, at 5:30 p.m., on January 16, 2020, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), at which time any person may be heard regarding retirement facilities proposed to be financed by the Authority (as defined below) with proceeds from the issuance of its Retirement Facilities Revenue Bonds (Well-Spring Retirement Community), Series 2020A (the “Bonds”), in an aggregate amount up to but not exceeding \$27,000,000.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Public Finance Authority (the “Authority”), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, and will be loaned to Well-Spring Retirement Community, Inc. a North Carolina nonprofit corporation (the “Borrower”).

The proceeds from the sale of the Bonds will be loaned to the Borrower and used to (1) finance facilities with qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code, including but not limited to the expansion and renovation of the Borrower’s continuing retirement center at 4100 Well Spring Drive, Greensboro, North Carolina (the “Community”) to include approximately 24 new independent living apartments and related improvements (collectively, the “Project”) and (2) pay certain expenses in connection with the authorization and issuance of the Bonds.

The Project will be initially owned and operated by the Borrower and is located at the Community.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond indenture for the Bonds. The principal of, premium, if any, and interest on the Bonds will not constitute an indebtedness or liability of the County of Guilford, the State of North Carolina, or any political subdivision of the State of North Carolina, or a charge against their general credit or any taxing powers.

Any person wishing to comment in writing on the Project or the issuance of the Bonds should do so prior to such meeting to the Board of Commissioners for the County of Guilford, North Carolina, Post Office Box 3427, Greensboro, North Carolina, Attention: Clerk to the Board of Commissioners.

BOARD OF COMMISSIONERS FOR THE
COUNTY OF GUILFORD, NORTH CAROLINA

By: Robin Keller
Clerk to the Board of Commissioners

Dated: January __, 2020