



Legislation Details (With Text)

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Title:	PUBLIC HEARING AND APPROVAL OF TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY OF WISCONSIN FOR THE BENEFIT OF WESLEYAN EDUCATION CENTER				
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Attachments:	1. 10042983_v4_TEFRA Resolution (Guilford)-Wesleyan 2017 Bonds, 2. 10019627_v4_TEFRA Notice (Guilford)-Wesleyan 2017 Bonds				

Date	Ver.	Action By	Action	Result
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TITLE

PUBLIC HEARING AND APPROVAL OF TAX-EXEMPT BONDS TO BE ISSUED BY THE PUBLIC FINANCE AUTHORITY OF WISCONSIN FOR THE BENEFIT OF WESLEYAN EDUCATION CENTER

SPONSOR

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BACKGROUND

Wesleyan Education Center (the “Borrower”) has requested that the Board of Commissioners hold a public hearing and adopt an approval resolution concerning a tax-exempt bond (the “Bond”) to be issued 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. Proceeds from the sale of the Bond, in an amount not-to-exceed \$13,000,000, will be loaned to the Borrower to (1) refinance certain indebtedness incurred to acquire, construct, improve and/or equip certain educational facilities located in Guilford County (as more particularly described in the draft approval resolution), (2) construct, equip and improve additional educational facilities (as more particularly described in the draft approval resolution) and (3) pay certain expenses in connection with the authorization and issuance of the Bond. The projects to be financed and refinanced with proceeds from the sale of the Bond (collectively, the “Project”) will be initially owned and operated by the Borrower.

The Bond will be a special limited obligations of the Authority payable solely from the loan

repayments to be made by the Borrower to the Authority. The principal of, premium, if any, and interest on the Bond 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.

BUDGET IMPACT

NO BUDGET IMPACT

REQUESTED ACTION

The Borrower is requesting that the Board of Commissioners, in accordance with Section 147 (f) of the Internal Revenue Code of 1986, as amended, (1) hold a public hearing to consider the proposed Project and Bond and (2) adopt the proposed approval resolution approving the Project and the issuance of the Bond.