



Chatham County, NC

Legislation Text

File #: 22-4515, **Version:** 1

A public hearing on retirement facility Galloway Ridge, Inc.'s first mortgage revenue bonds and adopt a resolution approving the issuance of not to exceed \$15,000,000 of tax-exempt bonds to be issued by the public finance authority for the benefit of Galloway Ridge, Inc.

Monday, October 17, 2022, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Board of Commissioners for the County of Chatham, North Carolina (the "Board of Commissioners"), with respect to the proposed issuance by the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the "Authority"), of its Retirement Facilities First Mortgage Revenue Bonds (Galloway Ridge Project), in one or more series (the "Bonds"). The maximum stated principal amount of Bonds to be issued is \$15,000,000. The hearing will commence at 6:00 p.m., or as soon thereafter as the matter can be heard, and will be held in the Chatham County Agricultural and Conference Center, 1192 US-64 Business, Pittsboro, NC 27312. At the conclusion of the public hearing, the Board of Commissioners will consider adopting a resolution approving the issuance of the Bonds.

The Bonds are expected to be issued by the Authority pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the Bonds will be "qualified 501(c)(3) bonds" within the meaning of Section 145(a) of the Code. The proceeds from the sale of the Bonds will be loaned to Galloway Ridge, Inc., a North Carolina nonprofit corporation (the "Corporation"), and used to (1) finance a portion of the costs of acquiring, improving, constructing and equipping facilities at the Corporation's continuing care retirement community known as Galloway Ridge located at 3000 Galloway Ridge, Pittsboro, NC 27312, including, but not limited to, renovations and expansion of dining facilities and common areas (the "Project"), (2) pay a portion of the interest accruing on the Bonds, (3) fund a debt service reserve fund for the Bonds, if necessary, and (4) pay certain expenses incurred in connection with the issuance of the Bonds by the Authority.

The Project will be initially owned and operated by the Corporation.

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Corporation to the Authority, and certain funds and accounts established by the bond documents 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 Chatham, 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.

The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits and location of the Project, the issuance of the Bonds or related matters. Any person wishing to comment in writing should do so prior to such meeting to the Board of Commissioners for the County of Chatham, North Carolina, 12 East Street, P.O. Box 1809, Pittsboro, NC 27312, Attention: Clerk to the Board of Commissioners.