

NOTICE OF PUBLIC HEARING BY THE TOWN COUNCIL OF THE TOWN OF CHAPEL HILL,  
NORTH CAROLINA REGARDING THE ISSUANCE OF NOT TO EXCEED \$98,000,000 PUBLIC  
FINANCE AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (THE EDUCATIONAL  
FOUNDATION, INC.), SERIES 2019 FOR THE BENEFIT OF THE EDUCATIONAL FOUNDATION,  
INC.

NOTICE IS HEREBY GIVEN to all interested persons that the Town Council of the Town of Chapel Hill, North Carolina (the "Town") will hold a public hearing at Town Hall, 405 Martin Luther King Jr. Boulevard, Chapel Hill, North Carolina 27514 on Wednesday, February 13, 2019, at 7:00 p.m. or as soon thereafter as the matter can be heard, 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 the potential issuance 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, of its Educational Facilities Revenue Bonds (The Educational Foundation, Inc.), Series 2019 (the "Bonds"), in the principal amount not to exceed \$98,000,000 to finance and refinance the Project (as defined below).

The Bonds are expected to be issued by the Authority pursuant to 66.0304 of the Wisconsin Statutes, as amended, and the proceeds thereof loaned to The Educational Foundation, Inc., a North Carolina non-profit corporation (the "Borrower") to (a) finance and refinance (i) renovations to the locker rooms at the Dean Smith Center located at 300 Skipper Bowles Drive, Chapel Hill, North Carolina, (ii) the construction and equipping of a new indoor practice field located on Ridge Road between the UNC School of Law and Stadium Drive in Chapel Hill, North Carolina, (iii) the construction and equipping of a new field hockey stadium located on the former Ehringhouse Field site on Ridge Road adjacent to Boshamer Stadium in Chapel Hill, North Carolina, (iv) the construction and renovation of a new soccer and lacrosse stadium located on the current Fetzer Field site on South Road adjacent to The Eddie Smith Indoor Practice Facility and Carmichael Arena near the intersection of South Road and Raleigh Road in Chapel Hill, North Carolina, (v) the construction and equipping of a track complex and various athletic fields located on Old Mason Farm Road in Chapel Hill, North Carolina adjacent to Finley Golf Course, and (vi) the installation of synthetic turf borders and resodding of natural grass turf at Kenan Stadium located at 104 Stadium Drive, Chapel Hill, North Carolina (collectively, the "Project"), and (b) pay certain costs incurred in connection with the authorization and issuance of the Bonds. The Project will be owned, operated and managed by the Borrower or by the University of North Carolina at Chapel Hill, a constituent institution of the University of North Carolina.

The Bonds will be a special limited obligation 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 purchase and loan agreement for the Bonds. The Bonds shall not be deemed to constitute a debt of the Town or a pledge of the faith and credit of the Town, and neither the faith and credit nor the taxing power of the Town is pledged to the payment of the principal of or the interest on such Bonds.

Any person wishing to comment in writing on the Project or the issuance of the Bonds should do so, within fourteen (14) days after the date of publication of this notice to the Town Council of the Town of Chapel Hill, North Carolina, 405 Martin Luther King Jr. Boulevard, Chapel Hill, North Carolina 27514, Attention: Town Clerk.

TOWN COUNCIL OF THE TOWN OF CHAPEL  
HILL, NORTH CAROLINA

By: Amy Harvey  
Deputy Town Clerk, Town of Chapel Hill