

REQUEST FOR BOARD ACTION

**HENDERSON COUNTY
BOARD OF COMMISSIONERS**

MEETING DATE: 17 September 2014

SUBJECT: Set Public Hearing for YMCA of Western North Carolina

PRESENTER: Charles Russell Burrell

ATTACHMENTS: None

SUMMARY OF REQUEST:

The Board is requested to set a public hearing for the YMCA of Western North Carolina.

YMCA of Western NC is a tax exempt entity under Internal Revenue Code section 501(c)(3), and is seeking to issue tax exempt financing. Before any 501(c)(3) entity can issue tax exempt financing, they are required to have a "TEFRA" public hearing in each county in which a project subject to the financing is located. ("TEFRA" is the Tax Equity and Fiscal Responsibility Act of 1982.) A TEFRA hearing gives the public an opportunity to comment on the use of the tax-exempt funds by the borrowing institution to finance its capital needs.

The requested date and time for the public hearing is October 6, 2014, at 5:30 o'clock p.m..

SUGGESTED MOTION:

I move that the Board set a public hearing on October 6, 2014, at 5:30 o'clock p.m. regarding a Public Hearing for YMCA of Western North Carolina.