



News Release

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Commissioners Act on Several Financial Matters

FAYETTEVILLE – The Cumberland County Board of Commissioners took several financial actions Nov. 16 at their regularly scheduled meeting. All involved federal stimulus funds the county has been allocated as part of the American Recovery and Reinvestment Act.

- The board approved a 17-year installment financing contract with Wachovia for \$15.9 million to provide capital funding for school renovation projects. The interest rate is projected to be 1.2 percent. The funds, which fall under the Qualified School Construction Bond Program, will finance classroom additions, cafeteria expansions and other renovations to approximately 15 existing schools.

Another public hearing has been scheduled for Dec. 7 at 9 a.m. during the board's regularly scheduled meeting regarding this issue.

- Cumberland County received an allocation of \$1.7 million of **Recovery Zone Facility Bonds**. The commissioners approved a resolution designating project areas in Spring Lake as Recovery Zone properties and an initial allocation of \$1 million to the Gentry Group LLC to be used for developing a project at the Freedom Business Center. The remaining \$700,000 was allocated to Kingdom Realty Holdings LLC for the development of a hybrid hotel and restaurant. The paperwork will now go to the N.C. Department of Commerce, which is the administering authority for the process.

The board also approved a recommendation to submit an application for an additional allocation of \$17 million for further development of the Freedom Business Center by the Gentry Group LLC. That application is due to the Department of Commerce by Dec. 15.

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- The county will file an application to the N.C. Department of Commerce requesting a reallocation of \$30 million in **Recovery Zone Facility Bonds** for a proposed hotel/restaurant project at the Crown Coliseum. A private developer is asking the county for approximately 4.5 acres on the Crown complex through a long-term lease and participation in the cost of a bridge connection to the Crown Center.
- Finally, the commissioners approved designating the county's \$1.1 million allocation of **Recovery Zone Economic Development Bonds** for improvements to the Crown Arena and Theater estimated to cost \$3.85 million. The board will use food and beverage tax funds to cover the remaining cost.

To track the funds allocated and received by the county under the American Recovery and Reinvestment Act, go to www.co.cumberland.nc.us/finance/stimulus.aspx.

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