

**NOTICE OF PUBLIC HEARING BY THE
INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE,
VIRGINIA, REGARDING PROPOSED REVENUE BOND
FINANCING BENEFITTING AVERETT UNIVERSITY**

Notice is hereby given that the Industrial Development Authority of Danville, Virginia (the "Authority"), will hold a public hearing on the request of Averett University of Danville, Virginia (the "University"), a not-for-profit institution of higher education whose principal place of business is located at 420 West Main Street, Danville, Virginia, for the Authority to issue, pursuant to the Virginia Industrial Development and Revenue Bond Act, as amended (the "Act"), revenue bonds, in one or more series, in an aggregate principal amount currently expected not to exceed \$16,000,000 (the "2017 Bonds"). The University owns and operates two campuses: (a) a North Campus, generally located on approximately 70 acres of land in the City of Danville, Virginia (the "City"), on the west side of Mount Cross Road (State Route 750), with its eastern boundary being Mount Cross Road (near its intersection with State Route 1517) and its western boundary being the Sandy River, approximately one mile northwest of the intersection of Mount Cross Road and Piedmont Drive in the Piedmont Mall area of the City (the "North Campus"), and (b) a Main Campus, generally located on approximately 20 acres of land in the City bordered on the south by West Main Street, on the west by Mountain View Avenue, on the north by Surry Lane and on the east by Robertson Avenue (the "Main Campus" and, together with the North Campus, the "Campus").

The 2017 Bonds are to be issued to (1) refund the remaining outstanding principal amount of bonds previously issued by the Authority in 2010 (the "2010 Bonds") to finance and refinance certain projects described below, (2) finance the New Projects (described below), (3) pay the costs of issuance of the 2017 Bonds, (4) pay, if desired, the interest on a portion of the 2017 Bonds for the period of construction and acquisition of the New Projects and for up to one year thereafter and (5) establish, if desired, reserve funds to secure the 2017 Bonds.

The projects refinanced by the 2010 Bonds consisted of the following previously completed projects that themselves had been financed by prior indebtedness of the University: (1) three separate, three-story student housing facility buildings and 140 parking spaces located on the Main Campus, (2) an athletic and convocation center and athletic fields located on the North Campus, (3) a football field house and a football field located on the North Campus; (4) a Student Center located on the Main Campus; and (5) computer equipment, furniture, equipment and other capital expenditures located on the Campus.

The new projects financed by the 2010 Bonds consisted of the following projects (now completed): (1) the acquisition of general lab equipment for the sciences, (2) roof replacement on buildings and renovations to existing classrooms, offices and dorms located on the Main Campus, (3) the acquisition and installation of furnishings and technology to serve the Graduate and Professional Studies program to be relocated to 512 Bridge Street in the City ("Riverview"), (4) general landscaping improvements and the construction of a pedestrian walk on Main Campus, (5) the replacement of University-owned vehicles, and (6) the funding of certain working capital expenditures related to such projects.

The new projects to be financed by the 2017 Bonds consist of the renovation and rehabilitation of Main Hall and other student housing facilities located on the Main Campus and the funding of certain working capital expenditures related to such projects (collectively, the "New Projects").

As required by the Act, the 2017 Bonds will not constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or the City. Neither the Commonwealth nor any political subdivision thereof, including the Authority and the City, shall be obligated to pay the 2017 Bonds, or the interest thereon, or other costs incidental thereto, except from the revenues and monies pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth nor any political subdivision thereof will be pledged to the payment of principal of the 2017 Bonds or the interest thereon or other costs incidental thereto.

The hearing will be part of the approval process with respect to the issuance of the 2017 Bonds, and, if, following the hearing, the Authority recommends approval of the issuance of the 2017 Bonds, a record of the public hearing will be forwarded to the City Council of the City, which must approve the issuance of the 2017 Bonds.

The public hearing, which may be continued or adjourned, will be held at 10:30 a.m. on November 14, 2017, before the Authority meeting in the Fourth Floor Conference Room, Municipal Building, 427 Patton Street, Danville, Virginia. Residents of the City as well as any other persons interested in the 2017 Bonds or the projects to be financed or refinanced may attend and speak at the hearing or may send written comments before such hearing to the Authority, c/o the Secretary of the Authority, 412 Municipal Building, 427 Patton Street, Danville, Virginia.

BY AUTHORITY OF THE INDUSTRIAL
DEVELOPMENT AUTHORITY OF
DANVILLE, VIRGINIA
City of Danville, Virginia
By: Russell Reynolds, Secretary