

J. Wayne Vest
County Manager

Janet Parris
Assistant County Manager



Tami Golden
Budget Manager/
Internal Auditor

Mary Phillips
Administrative Assistant

County of Moore Administration

March 16, 2020

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: East Moore Water District Phase 4

Project-Financing of Water Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2 (a) of the North Carolina General Statutes, as amended, the East Moore Water District hereby notifies you of the following:

The East Moore Water District (District) intends to issue a water system revenue bond pursuant to the State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the North Carolina General Statutes, to finance the cost of installing approximately 51,050 ft. of water mains to existing residents. The District anticipates that the USDA Rural Development RUS Loan will be issued in an amount not to exceed \$1,395,000, a RUS grant not to exceed \$1,118,000, and tap fees of \$27,750 for a total project cost of \$2,540,750. The District's obligations with respect to the Bond will be secured pursuant to an agreement between the District and USDA Rural Development. Obligations issued under the agreement are obligations to the District, payable from and secured by a pledge of Net Receipts from the District's water system customers.

The County anticipates that the Local Government Commission will consider approval of the issuance and sale of the Bond and entering into the Loan no later than the summer of 2020.

Should you need any additional information, please feel free to contact me at 910-947-4300.

Sincerely,

A handwritten signature in black ink that reads "J. Wayne Vest".

J. Wayne Vest, Moore County Manager

cc: Local Government Commission