



EAST MOORE WATER DISTRICT BOARD OF DIRECTORS

SPECIAL MEETING

TUESDAY, MAY 4, 2021, 10:00 A.M.

The East Moore Water District Board of Directors convened for a Special Meeting at 10:00am, Tuesday, May 4, 2021, in the Commissioners' Meeting Room located on the second floor of the Historic Courthouse, One Courthouse Square, Carthage, North Carolina.

Directors Present: Chairman Frank Quis, Jerry Daeke, Catherine Graham, Otis Ritter

Directors Absent: Vice Chairman Louis Gregory

Chairman Quis called the meeting to order.

ITEMS OF BUSINESS:

Request for Approval of March 16, 2021 EMWD Special Meeting Minutes

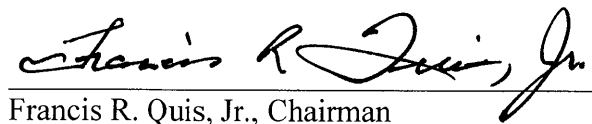
Upon motion made by Director Ritter, seconded by Director Graham, the Board voted 4-0 to approve the March 16, 2021, special meeting minutes of the East Moore Water District Board of Directors.

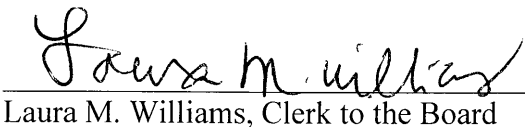
Request for Approval of General Obligation Refunding Bonds Order

Finance Director Caroline Xiong reviewed a bond order authorizing General Obligation Refunding Bonds. Upon motion made by Director Graham, seconded by Director Ritter, the Board voted 4-0 to introduce and approve the adoption of the bond order authorizing \$3,100,000 General Obligation Refunding Bonds for providing funds to refund all or a portion of the District's outstanding General Obligation Water Bond, Series 2011, dated August 1, 2011. The bond order, sworn statement of debt, and statement of total estimated interest are hereby incorporated as a part of these minutes by attachment as Appendix A.

ADJOURNMENT

There being no further business, upon motion made by Director Graham, seconded by Director Ritter, the Board voted 4-0 to adjourn the May 4, 2021, Special Meeting of the East Moore Water District Board of Directors at 10:05am.


Francis R. Quis, Jr., Chairman


Laura M. Williams, Clerk to the Board

Appendix A
05/04/2021
EMWD

The Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of East Moore Water District, met in a special meeting in the Commissioners' Meeting Room, Second Floor of the Historic Courthouse located at 1 Courthouse Square in Carthage, North Carolina, the regular place of meeting, at 10:00 a.m. on May 4, 2021.

Present: Chair Frank R. Quis, presiding, and Commissioners Jerry Daele,

Catherine Graham, Ohs Ritter

Absent: Commissioners Louis Gregory

Also Present: County manager Wayne Vest, Finance Director Caroline
Xiong, County Attorney Kristy Jeland, County Clerk Lavinia,

* * * * *

Chairman Quis introduced the following order authorizing bonds which was read:

**ORDER AUTHORIZING \$3,100,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for County of Moore, North Carolina, in its capacity as the governing body of East Moore Water District:

1. That pursuant to The Local Government Bond Act, as amended, East Moore Water District, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$3,100,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Water Bond, Series 2011, dated August 1, 2011, and (b) pay certain expenses related thereto.
2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.
3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon designated the Finance Officer of said District to make and file with the Clerk to the Board of Commissioners of said District the sworn statement of debt of said District which is required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced. The Board of Commissioners also designated the

Finance Officer to file with the Clerk to said Board the statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to said Board at the time the bond order is introduced and further directed the Clerk to said Board to file a copy of such statement with the Local Government Commission.

Thereupon, the Finance Officer filed with the Clerk to the Board of Commissioners, in the presence of the Board of Commissioners, the sworn statement of debt and the statement of total estimated interest as so required.

Thereupon, upon motion of Commissioner Grohan, seconded by Commissioner Pitter, the order entitled "ORDER AUTHORIZING \$3,100,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: 4

Noes: 0

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Pilot.

* * * * *

I, Laura M. Williams, Clerk to the Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of East Moore Water District, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said District at a special meeting held on May 4, 2021, as relates in any way to the adoption of the foregoing bond order authorizing general obligation refunding bonds of said District and that said proceedings are recorded in the minutes of said District.

I DO HEREBY FURTHER CERTIFY that proper notice of such meeting was given as required by North Carolina law.

WITNESS my hand this 4th day of May, 2021.

Laura M. Williams
Clerk to the Board

TO THE PUBLISHER OF THE PILOT:

Please publish the following once in The Pilot on Sunday, May 9, 2021:

**ORDER AUTHORIZING \$3,100,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of East Moore Water District:

1. That pursuant to The Local Government Bond Act, as amended, East Moore Water District, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$3,100,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Water Bond, Series 2011, dated August 1, 2011, and (b) pay certain expenses related thereto.
2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.
3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
4. That this order shall take effect upon adoption.

The foregoing order was adopted on the 4th day of May, 2021, and is hereby published the 9th day of May, 2021. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice. The Finance Officer of the District has filed a statement estimating that the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued, is \$1,190,000. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the Bonds. Such statement of estimated interest includes certain assumptions upon which such estimate is based, and there is no assurance that the circumstances included in such assumptions will occur. Reference should be made to the statement, a copy of which is on file with the undersigned and is available for public inspection, for the major assumptions upon which the estimate is derived. The validity of the proposed bonds is not subject to challenge on the grounds that the actual interest cost on the bonds when issued is different than the estimated interest amount set forth above.

Laura M. Williams

Clerk to the Board of Commissioners for
East Moore Water District

**EAST MOORE WATER DISTRICT
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED**

I, Caroline Xiong, Finance Officer of East Moore Water District (the "District"), having been designated by the Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of the District, to make and file with the Clerk to the Board of Commissioners for the District a statement of the debt of the District pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT

a(1) Outstanding debt evidenced by bonds:

Water Bond, Series 2011	\$3,011,378
Water Bond, Series 2016	<u>7,900,000</u>
Total	<u>\$10,911,378</u>

a(2) Bonds authorized by orders introduced,
but not yet adopted:

Refunding Bonds	<u>\$3,100,000</u>
Total	<u>\$3,100,000</u>

a(3) Unissued bonds authorized by
adopted orders:

\$ -0-

Total

a(4) Outstanding debt, not evidenced by bonds:

\$ -0-

(a) GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4):

\$14,011,378

(b) DEDUCTIONS

b(1) Funding and refunding bonds authorized by orders introduced
but not yet adopted:

\$3,100,000

b(2) Funding and refunding bonds authorized but not yet issued:

\$ -0-

b(3) The amount of money held in sinking funds or otherwise for the payment of any part of the principal of gross debt other than debt incurred for water, gas, electric light or power purposes or sanitary sewer purposes (to the extent that the bonds are deductible under G.S. 159-55(b)):

\$ -0-

b(4) Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:

\$ 10,911,378

b(5) Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):

\$ -0-

b(6) Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:

\$ -0-

b(7) The amount, as estimated by the Finance Officer of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:

\$ -0-

(b) DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7):

\$ 14,011,378

(c) NET DEBT

(c) NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b):

\$ -0-

(d) ASSESSED VALUE

(d) ASSESSED VALUE of property subject to taxation by the District, as revealed by the District tax records and certified to the District by the assessor:

\$1,842,306,220

(e) PERCENTAGE

- (e) Percentage which the NET DEBT (c) bears to the ASSESSED
VALUE (d): 0.00%

The foregoing statement is true.

Caroline Ky Kiong
Finance Officer

STATE OF NORTH CAROLINA)
COUNTY OF MOORE) ss.:

Subscribed and sworn to before me this 4th day of May, 2021.

[SEAL]



Tamara Young Golden
Notary Public

My Commission Expires: 8/22/22.

I, Laura M. Williams, Clerk to the Board of Commissioners for East Moore Water District, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of said District, held on May 4, 2021, after the introduction of an order authorizing refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 4th day of May, 2021.

Laura M. Williams
Clerk to the Board

[SEAL]



**EAST MOORE WATER DISTRICT
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED**

I, Caroline Xiong, Finance Officer of the East Moore Water District (the "District"), having been designated by the Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of the District (the "Board"), to make and file with the Clerk to the Board a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On May 4, 2021, the Board for the District introduced a bond order authorizing the issuance by the District of not exceeding \$3,100,000 General Obligation Refunding Bonds (collectively, the "Bonds").

2. If the Bonds are duly authorized and issued, I have estimated that the total amount of interest to be paid by the District over the expected term of the Bonds to be \$1,190,000. Such estimate is based on the following:

(a) The Bonds will be issued on June 17, 2021 in the aggregate principal amount of \$2,715,000.

(b) The Bonds will be sold with a net original issue premium of \$259,539.90.

(c) The Bonds will mature annually on June 1, and will bear interest at various coupon rates as set forth in Exhibit A hereto. Interest on the Bonds will be payable semiannually on each June 1 and December 1, beginning December 1, 2021.

The total estimated amount of interest on the Bonds over the expected term of the Bonds is preliminary and for general purposes only. The District makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumptions is beyond the control of the District. Differences between the actual circumstances at the time the Bonds are issued and the assumptions set forth above could result in significant differences between the total amount of estimated interest and the total amount of actual interest to be paid on the Bonds if and when issued. Pursuant to N.C.G.S. 159-55(d), the validity of the Bonds is not subject to challenge on the grounds that the actual interest to be paid on the Bonds when issued is different than the total amount of estimated interest on the Bonds set forth above.

Signed this 4th day of May, 2021.



Finance Officer

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I, Laura M. Williams, Clerk to the Board of Commissioners for the County of Moore, North Carolina, in its capacity as the governing body of East Moore Water District, DO

HEREBY CERTIFY that the foregoing is a true copy of a statement of total estimated interest which was filed with me at a meeting of the Board of Commissioners for said District held on May 4, 2021, after the introduction of an order authorizing general obligation refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 4th day of May, 2021.

Jane M. Hill
Clerk to the Board

[SEAL]

