Moore County
Board of Commissioners

August 20, 2025 | 9:30 AM
Moore County Senior Enrichment Center
8040 US 15
West End, NC 27376

MINUTES – SPECIAL MEETING

BOARD MEMBERS PRESENT
Chairman Kurt Cook, Vice Chairman Nick Picerno, Jim Von Canon, John Ritter, and Tom Adams

CALL TO ORDER
Chairman Cook called the meeting to order and welcomed everyone in attendance.

1. **INVOCATION**
County Manager Wayne Vest offered the invocation.

2. **PLEDGE OF ALLEGIANCE**
County Manager Vest led the Pledge of Allegiance.

3. **ITEMS OF BUSINESS**

A. Board of Commissioners - Future Capital Projects and Potential Bond Referendum
Mitch Brigulio, Senior Vice President of Davenport Public Finance, gave a PowerPoint presentation on the company's history as the Financial Advisor to Moore County since 2006, as well as the actions and processes that Moore County will need to take to move forward with bond referendums. The presentation is hereby incorporated as a part of these minutes by attachment as Appendix A.

Elections Director Towanna Dixon gave a presentation on the Bond Referendum Timeline, and this presentation is hereby made a part of these minutes by attachment as Appendix B.

Vice Chairman Picerno stated that he believes staff must begin examining the cost, size, and location of a new animal shelter for next year's bond referendum. The current shelter does an excellent job, but its space is minimal. He suggested possibly modeling a new animal shelter after the one in Guilford County.
Vice Chairman Picerno stated that the schools should prioritize their needs and outline the timelines for their projects. He said that next year, Carthage

Elementary should be included in the bond referendum, as well as any other schools/projects Moore County Schools deem necessary.
Vice Chairman Picerno said, although this item will not be on the actual bond referendum, there is a need to discuss and explore water and water supply in Moore County.
Vice Chairman Picerno feels the voters deserve to vote on these items discussed today.

Commissioner Von Canon agrees that the current animal shelter is too small and that staff should begin exploring new facility options.
Commissioner Von Canon stated the public needs to be involved in voting on school items. He feels the schools should prioritize their needs and use the funds for what they are meant for.

Commissioner Adams agreed with the comments made by Vice Chairman Picerno and Commissioner Von Canon. He feels that everyone should remember the animal shelter is more than just cats and dogs; it also includes horses and larger animals.
Commissioner Adams also believes that Moore County Schools should clearly prioritize their requests and explain their reasoning for doing so.

Commissioner Ritter thanked Mr. Brigulio for his presentation and for attending, as well as Vice Chairman Picerno's comments regarding his presentation.
Commissioner Ritter supports looking into a new animal shelter.
He feels the schools should prioritize their projects.
He said these are great opportunities to involve the public in their opinions on these matters.

Chairman Cook thank Mr. Brigulio for attending and presenting.
Chairman Cook agreed with the comments made by Vice Chairman Picerno on the need for a new animal shelter.
Chairman Cook agreed that the schools should prioritize their needs and allocate those funds to the designated purposes.
Chairman Cook stated that educating voters is essential, so they understand what they are spending their money on. The bond referendum items are expected to be ready for presentation in September 2026 and will appear on the general election ballot in 2028.

Commissioner Adams stated that working forward towards meeting the bond referendum timeline is crucial for all.

B. <u>Board of Commissioners - Grant Writing Options/Opportunities</u>
Chairman Cook offered comments regarding grant writing options and opportunities, as well as using an outside source to assist. He will be meeting with a grant writer who specializes in writing all types of grants, with a focus on water-related grants. He believes a grant writer could assist Moore County in acquiring additional grants for various projects, utilizing their expertise more efficiently, especially with more complex grants.

County Manager Vest shared a list of grants received, along with the corresponding amounts, which is hereby incorporated and made a part of these minutes by attachment as Appendix C. Grant funds are to be used exclusively for the project for which they were awarded.

Vice Chairman Picerno feels grants applied for should be to fulfill a need, not a want.
He expressed concern regarding the Medicaid cuts and requested that DSS provide a report to assess the impact of the cuts.
He also asked for mindfulness of the need to ask the Federal Government for funding, given the Federal Government is currently over $35 trillion in national debt.

Commissioner Adams stated that Central Pines Regional Council has staff members who write grants. Moore County pays dues to them, so this service is available to Moore County. He suggested contacting the Central Pines Regional Council for assistance with larger grants or consulting someone with expertise in this area.

Commissioner Ritter agreed that the grants should be geared towards needs rather than wants.

Chairman Cook offered comments regarding emergency management grants that support efforts to address natural disasters.

County Manager Vest stated that emergency services staff are working on a mock emergency action exercise to be held in November 2025.

Commissioner Von Canon stated that Moore County has been financially responsible in the past, being conservative with its funds without depriving the county's citizens and has the lowest tax base in North Carolina. He is proud to be a member of Moore County Government.

C. <u>Board of Commissioners - Veterans Treatment Court Update</u>
Moore County Clerk of Court Todd Maness, who was joining the meeting via Teams, thanked the Board and County Manager for their hard work and dedication to the veterans in Moore County. He thanked Kristin Gastoni for all her hard work on the grant that Moore County received towards the Veterans Treatment Court. The start date and grand opening of the Moore County Treatment Court is scheduled for September 25, 2025, at 10:00 a.m.
Mr. Maness stated that they are looking at adding a second position, which the NCAOC has agreed to host. This person will be able to work in the Moore County office and access the same information from databases that are currently available only to state employees. This position will be a state position, not a county position.
Veterans Treatment Court Coordinator Kristin Gastoni offered comments and gave a brief update on the Veterans Treatment Court. She is currently working on the last component, which includes treatment providers, and offered an update. Ms. Gastoni stated they could use several more mentors for this program, and if anyone is interested, please reach out to her. She also said that

the second position the NCAOC has agreed to host is needed as soon as possible. The state will cover the costs of this position, and the individual will receive state benefits.

Commissioner Ritter thanked Mr. Maness and Ms. Gastoni for all their hard work on the Veterans Treatment Court.

D. Board of Commissioners - Utilities, Land Use Plan Updates/Discussion

County Manager Vest provided a brief recap of the recent Water Task Force and Land Use Plan meetings.

Moore County Land Use Plan/Unified Development Ordinance Director Debra Ensminger gave an update on the status and recommendations of the Land Use Plan.

Vice Chairman Picerno suggested that another work session be scheduled to go over the recommendations thoroughly.

Public Works Director Brian Patnode presented a PowerPoint presentation, and it is hereby incorporated as a part of these minutes by attachment as Appendix D.

Mr. Patnode reported that House Bill 694 combined the Deep River Basin and the Lower Cape Fear River Basin, merging the two into a single entity. This legislation was signed in July 2025.

Vice Chairman Picerno asked when the Master Utilities Plan would be complete. Mr. Patnode said they are in the early stages, and a consultant may be needed to assist, and Mr. Patnode offered further comments regarding this.

Vice Chairman Picerno said Moore County may need to consider developing its own water source for the future and suggested hiring a hydrologist to explore the options.

Vice Chairman Picerno wants the citizens to know that Moore County is not in a water shortage, although the county needs to plan for the future.

Commissioner Adams asked if the PFAS levels in Deep River are known. Mr. Patnode said they are not known.

Further discussion followed.

E. Board of Commissioners - Task Force Discussion

A discussion was held regarding the Moore County Task Forces.

County Manager Vest recommended that the Water/Sewer Task Force and the Land Use Plan/Unified Development Ordinance Task Force be dissolved.

Moving forward, any updates will be presented to the Board during a Regular Meeting.

Board discussion followed.

It was decided that both task forces will be placed on the September 2, 2025, Regular Meeting Agenda of the Moore County Board of Commissioners for dissolution.

County Manager Vest reminded everyone that an Opioid Task Force and Review and Recommendation Committee Meeting will be held on Monday, September 25, 2025, at 2:00 p.m. at the Moore County Agricultural Center. There will be a question-and-answer session/discussion with the Opioid Settlements Technical Assistance Team (OSTAT) from the North Carolina Association of County Commissioners (NCACC).

Chairman Cook thanked everyone for attending the meeting. He thanked the staff for their attentiveness and said Moore County has the best team in the state.

Vice Chairman Picerno expressed concern that the media continues to report that the fire departments' budgets have been cut, which is not true. He requested that The Pilot newspaper meet with the County Manager to discuss the misinformation and receive the correct information for their reporting purposes.

Commissioner Von Canon offered comments on the topics discussed today. He said there is a sense of urgency regarding these items, and efforts to move forward with these items should continue.

Commissioner Adams offered comments on the items discussed today. He said that Moore County is a vibrant place to be. He stated that everyone should work together in seeking solutions to the issues brought forward and continue moving forward in a positive direction. He thanked everyone for their opinions and discussion and thanked everyone for attending.

County Manager Vest recognized and congratulated County Attorney Misty Leland and County Land Use Plan/Unified Development Ordinance Director Debra Ensminger on their 20 years of service to Moore County Government.

ADJOURNMENT
There being no further business, the Special Meeting of the Moore County Board of Commissioners adjourned at 2:08pm.

Kurt J Cook
Chairman Kurt J. Cook

Jennifer Parks
Clerk to the Board Jennifer Parks

COUNTY OF MOORE
CORPORATE SEAL
NORTH CAROLINA

Discussion Materials

Moore County, North Carolina

August 20, 2025

DAVENPORT PUBLIC FINANCE

2036

Introduction – Davenport Public Finance

DAVENPORT PUBLIC FINANCE 1863

- Founded in 1863, Davenport is an employee owned independent investment firm offering investments, research, asset management, corporate and public investment banking, and financial advisory services.
- Davenport has 5 dedicated public finance offices in ***Charlotte, NC***; Leesburg, VA; Richmond, VA; Towson, MD; and Suburban Atlanta, GA and 16 retail brokerage offices throughout North Carolina and Virginia.
- Davenport provides our clients with one of the largest groups of public finance professionals in the region.
  - *Depth*: 35 professionals provide in-depth account coverage, diverse expertise, and analytic support.
  - *Expertise*: Staff includes professionals with prior experience as Certified Public Accountant, Chief Budget Officer, Chief Financial Officer, Credit Rating Analyst, Bond Attorney, Auditor and Verification Agent.
  - *Proven Experience*: Median professional finance tenure of more than 15 years per professional.
- Davenport has consistently ranked as the top Local Government Municipal Advisor in North Carolina and the Region and Top Ten Nationally for Competitive Bond Issues.

Role of a Municipal Advisor

As Financial Advisor, Davenport has a Fiduciary Duty to our clients. As such, we provides our clients with guidance and assistance to ensure that their interests are protected throughout the issuance process – from the planning stages through post-issuance decisions.

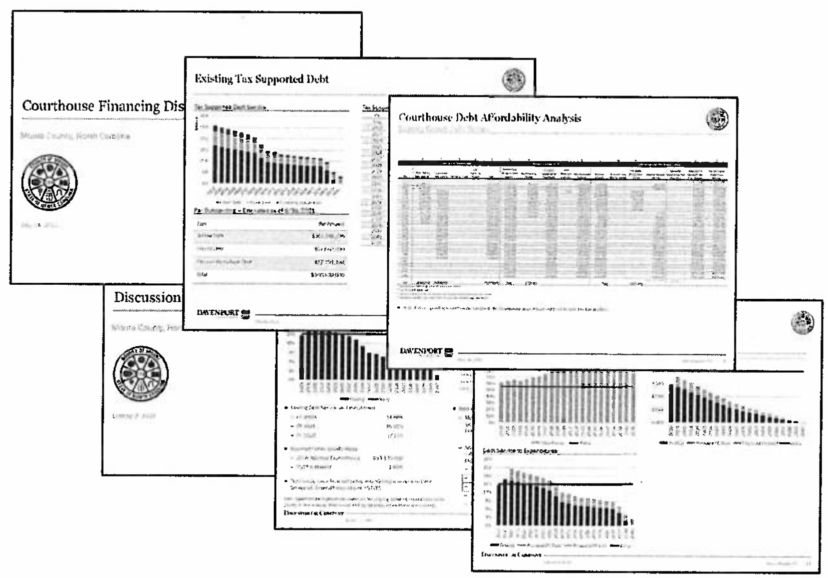
__Planning & Pre-Transaction:__ Long Term Capital Planning Strategy; Financial Policy Development; Peer Comparative Analysis; Debt Capacity Analysis and Debt Affordability Analysis; Debt Service Structuring Options and Plan of Finance Development; Rating Agency Strategy; Rating Agency Surveillance; Monitoring of refinancing opportunities; Investment Consulting for Operating and Capital Funds.

__Transaction Related Services__: Rating Agency Coordination and Presentations; Management of Financing Schedule and Working Group; LGC coordination, due diligence process, and preparation of Application; Bond Documents review and assistance; Review of 15c2-12 Disclosure Requirements/Compliance; Pricing oversight and analysis; Coordination of the closing process; Investment of Bond Proceeds.

Davenport History with Moore County

- Davenport has served as Financial Advisor to Moore County since 2006 and has assisted the County with a number of transactions and non-transaction/planning related activities, including:
  - Financial Policy Review and Development
  - Capital Planning
  - Debt Modeling and Debt Portfolio Monitoring
  - Debt Capacity and Debt Affordability Analysis
  - LGC Coordination
  - Rating Agency Strategy and Interactions
  - GO Bond Refenda
  - GO Bond, Limited Obligation Bond, and Installment Financing Transactions

Year	Transactions
2008	General Obligation Public Impr. Bonds, Series 2008
2009	General Obligation Bonds, Series 2009
2010	2010 Limited Obligation bonds
2012	2012 Installment Purchase Contract
2016	Limited Obligation Refunding Bonds, Series 2016 General Obligation Refunding Bonds, Series 2016
2018	2018 Installment Financing Agreement General Obligation School Bonds, Series 2018
2019	2019 Installment Financing Contract General Obligation School Bonds, Series 2019
2021	General Obligation Comm. College Bonds, Series 2021 Limited Obligation Bonds, Series 2021



Issuer Credit Rating Overview

Rating Overview

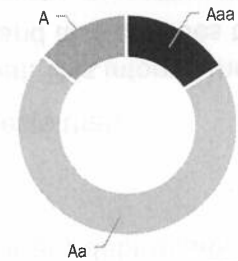
- The County currently has the following ratings:
  - Moody's: Aa1
    - Last Rating Report: 2/3/2021 (4/29/2025 AICR)
    - Last Rating Change: Upgrade to Aa1 2/5/2019
  - S&P: AA+
    - Last Rating Report: 5/25/2021
    - Last Review: 3/25/2025
    - Last Rating Change: Upgrade to AA+ 8/8/2018

Moody's Investors Service	Standard & Poor's	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Moody's Rating Distribution

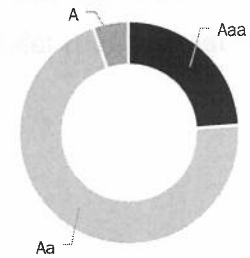
National Moody's Rated Counties

	Number of Credits	Percentage of Credits
Aaa	118	16.1%
Aa	511	69.9%
A	102	14.0%
Total	731	100.0%



North Carolina Moody's Rated Counties

	Number of Credits	Percentage of Credits
Aaa	14	24.1%
Aa	41	70.7%
A	3	5.2%
Total	58	100.0%



NC 'Aaa':	*Brunswick, Buncombe, Cabarrus, Durham, Forsyth, Gaston, Guilford, Iredell, Johnston, Mecklenburg, New Hanover, Orange, Union, Wake*
NC 'Aa':	*Alamance, Beaufort, Bladen, Burke, Carteret, Catawba, Chatham, Cleveland, Columbus, Cumberland, Dare, Davidson, Davie, Duplin, Franklin, Granville, Harnett, Henderson, Hoke, Lee, Lenoir, Lincoln, Macon, Moore, Nash, Onslow, Pender, Person, Pitt, Randolph, Rockingham, Rowan, Rutherford, Sampson, Surry, Transylvania, Warren, Watauga, Wayne, Wilkes, Wilson*
NC 'A':	*Bertie, Edgecombe, Martin*

Note: The figures in the chart above reflect ratings as of October 31, 2024.

Local Government Commission Overview

North Carolina
Department of State Treasurer

Local Government Commission

Upcoming LGC Meeting Schedules	September Meeting	October Meeting
FY 2024 Audit Due:	7/1/2025	8/5/2025
JLC Letter Due:	7/18/2025	8/22/2025
Application Due:	8/5/2025	9/2/2025
Commission Meeting:	9/2/2025	10/7/2025

- The Local Government Commission ("LGC") oversees and approves debt issuance for North Carolina localities. As part of their approval process, the LGC must find that:
  - The proposed bond issue is necessary or expedient.
  - The amount proposed is adequate and not excessive for the proposed purpose of the issue.
  - The unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with the law.
  - The increase in taxes, if any, necessary to service the proposed debt will not be excessive.
  - The proposed bonds can be marketed at reasonable rates of interest.

- In order to support these findings, the LGC traditionally requires:
  - Construction bids and major permits in hand by the application deadline.
  - Conservative amortization structures – Level Principal is preferred and no longer than 20 year terms for governmental projects.
  - A demonstrated ability to repay the debt obligation.
  - The Audit for the most recently completed Fiscal Year submitted to the LGC for any debt related approvals after October.

- To assist in achieving the necessary approvals in a timely fashion, the LGC requests that:
  - A Pre-application meeting typically occurs at least 2-3 months prior to approval. This informs the LGC of the County's desire to move forward with a Financing or Referendum and also provides the LGC with preliminary information on the project(s) being considered.
  - Reponses to Financial Performance Indicators of Concern by Fiscal Management (if applicable) are received approximately 2 months prior to Requested LGC Meeting.
  - A complete application is submitted by the published deadline, typically 4 weeks prior to the Requested LGC Meeting.

Credit Options

Credit Option	Security Overview	Considerations
Grants	N/A	- Deadline to spend funds. - Could be utilized in conjunction with other funding sources. - Limited options for use of funds.
Pay-Go	N/A	- No Interest Cost. - Requires upfront funding of whole project. - Could be utilized in conjunction with a reimbursement resolution.
General Obligation Bonds	Pledge of the taxing power and full faith and credit of the Issuer.	- Lowest Cost of Funds. - No pledge of assets required. - Failed referendum can hinder project funding. - Timing for referenda.
Installment Financing, LOBs, COPs	Pledge of an asset and subject to annual appropriation by the Governing Body.	- Does not require referendum. - Collateral Requirements. - Ability to utilize a master indenture.
Revenue Bonds	Pledge of a specific enterprise revenue stream.	- Does not require referendum. - No collateral requirements. - Requires financial covenants.
Special Assessment Revenue Bonds	Pledge of revenues from a tax or fee levied on properties within a designated district that directly benefit from the project being financed.	- Does not require a referendum. - Limitations on eligible properties to raise revenue. - Limited ability to adjust levy in the future due to changing economic climate.
Special Obligation Bonds	Pledge of any available sources of revenues, to the extent the generation of the revenues does not constitute a pledge of taxing power.	- Does not require referendum. - Limitations on revenue and project eligibility. - Establishment of Municipal Service District.

2641

General Obligation Bond Referendum

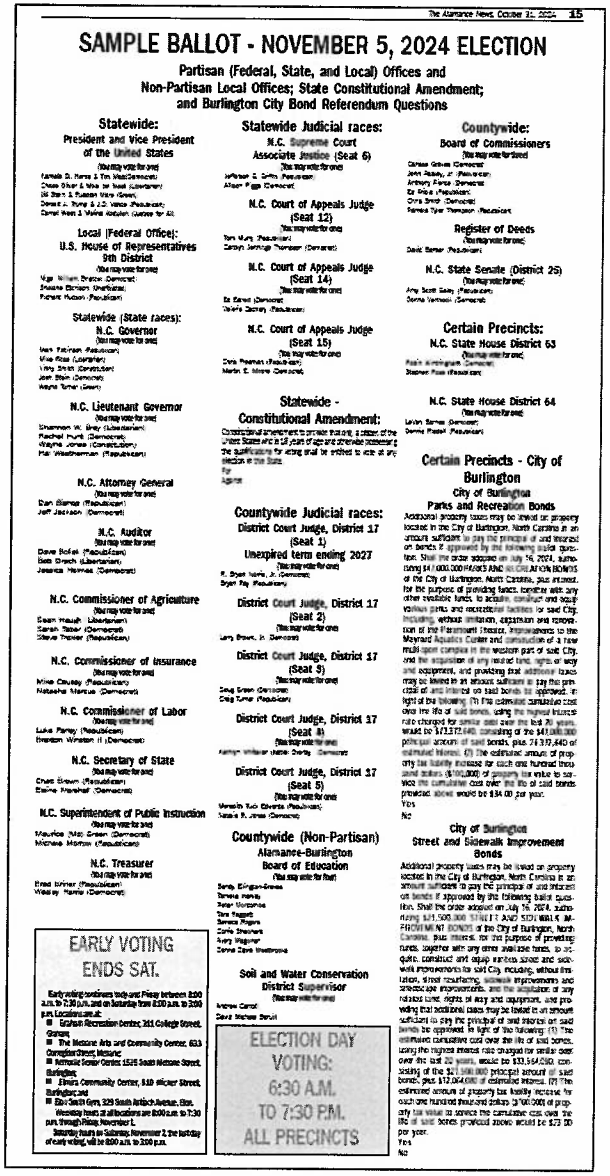
Timing & Ballot Question

GO Referendum Timing

- General Obligation Bond Referendum Timing:
  - Under North Carolina General Statutes, a General Obligation Bond Referendum must be held during a County wide election.
  - From start to finish, the Referendum process takes approximately 6 months.
  - If the General Obligation Bond ballot questions are approved, the resulting authorization would expire 7 years from the date of the Referendum.
    - The County would have the ability to extend the approval for 3 additional years, subject to LGC approval, for a total of up to 10 years from the date of the Referendum.
- Prior to beginning a General Obligation Bond Referendum process, Bond Counsel should be engaged to ensure that the proper steps and tasks are taken in an appropriate and timely manner.

Ballot Question

- A General Obligation Bond ballot question must state the following:
  - The purpose for which the bonds are to be issued.
  - The maximum aggregate principal amount of the bonds.
  - The estimated cumulative cost over the life of the bond (principal and interest).
  - The amount of property tax liability increase.
- A General Obligation Bond Referendum ballot question can refer to a broad category (e.g. County Facilities or School Facilities) or very specific projects (e.g. construction of a new Administration Building). The language of a question can limit the use of bond proceeds.
  - General Obligation Bond Referendum ballot questions typically cannot combine multiple categories. Each category must be in a separate question (e.g. School Facilities would be separate from County Facilities).



2042

Form of Ballot Question Comparison

Updated Legislation

Previous Language Example:

- "SHALL the order authorizing $______ of bonds plus interest for (briefly stating the purpose) and providing that additional taxes may be levied in an amount sufficient to pay the principal and interest on the bonds be approved?";

  [ ] YES

  [ ] NO

Updated Language Example:

- "SHALL the order authorizing $______ of bonds plus interest for (briefly stating the purpose) and providing that additional taxes may be levied in an amount sufficient to pay the principal and interest on the bonds be approved, in light of the following:

  1. The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last (maximum bond issuance term), would be ($______).
  2. The amount of property tax liability increase for each one hundred thousand dollars ($100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be ($______) per year.";

  [ ] YES

  [ ] NO

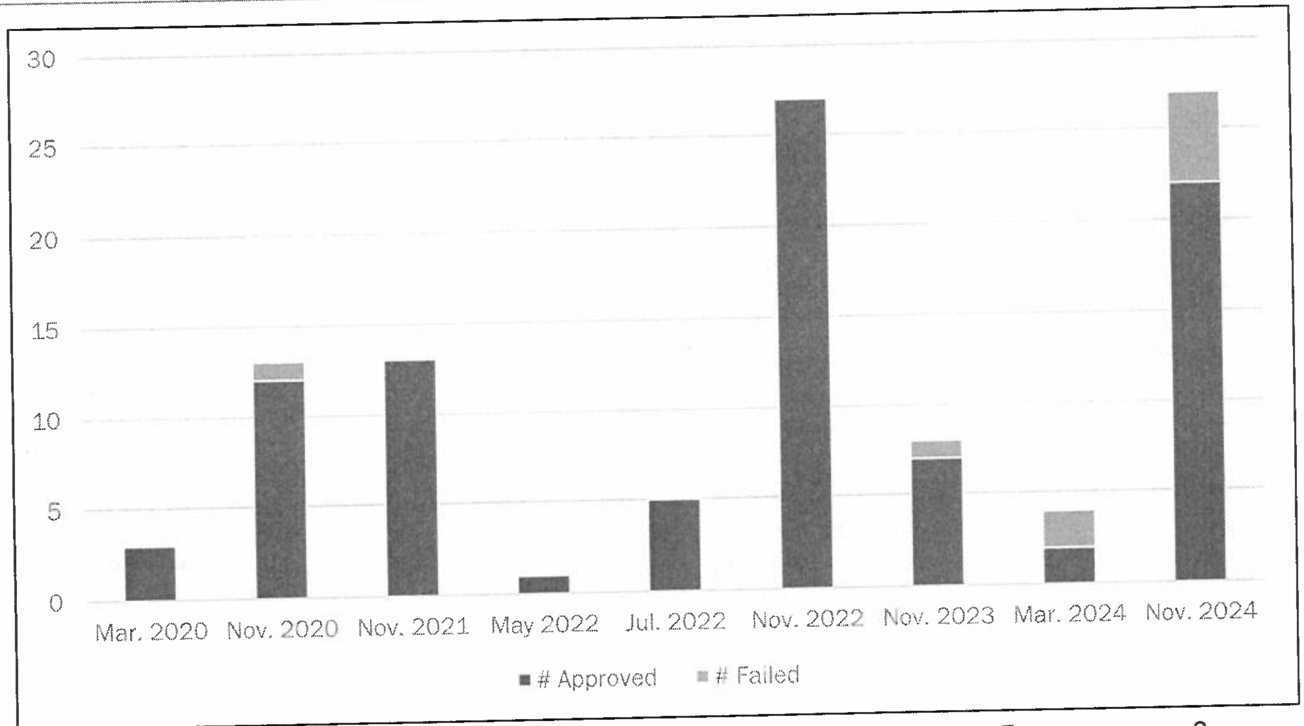
General Obligation Bond Referendum Process

November 2026 Referendum Timeframe	Task
~Late CY 2025/Early CY 2026	▪ Capital Planning Process – Debt Capacity and Debt Affordability.
~By May 2026	▪ Finalize GO Bond Referendum Amount(s) / Question(s).
~Summer 2026	▪ Legal Filings and County Board Approvals for GO Bond Referendum.
November 4, 2026	▪ Referendum
After November 4, 2026	▪ Post Referendum Legal Filings and Approvals (County Board / LGC).
November 2033	▪ Initial GO Bond Authorization expires: option to request up to 3-year extension.

Note: Specific referendum legal requirements and timing deadlines should be confirmed with the County Attorney and Bond Counsel.

2044

GO Bond Referenda Results | 5 Year Lookback



A	B	C	D	E	F	G
Date	Total Questions	# Approved	# Failed	Approval %	Total Number of Units	Units With Failed Questions
Mar. 2020	3	3	0	100%	2	0
Nov. 2020	13	12	1	92%	9	1
Nov. 2021	13	13	0	100%	7	0
May 2022	1	1	0	100%	1	0
Jul. 2022	5	5	0	100%	1	0
Nov. 2022	27	27	0	100%	14	0
Nov. 2023	8	7	1	88%	6	1
Mar. 2024	4	2	2	50%	2	1
Nov. 2024	27	22	5	81%	14	4
Total	101	92	9	91%	56	7

Source: LGC

November 2024 GO Bond Referenda Results

	A Locality	B Amount	C Purpose	D Result
1	Asheville	20,000,000	Transportation	Approved
		20,000,000	Parks and Recreation	Approved
		20,000,000	Public Safety Facilities	Approved
		20,000,000	Affordable Housing	Approved
		80,000,000		
2	Belmont	25,000,000	Transportation	Failed
3	Burlington	47,000,000	Parks and Recreation	Approved
		21,500,000	Street and Sidewalks	Approved
		68,500,000		
4	Cary	560,000,000	Parks and Recreation	Failed
		30,000,000	Housing	Failed
		590,000,000		
5	Chapel Hill	15,000,000	Affordable Housing	Approved
		15,000,000	Public Buildings	Approved
		7,500,000	Streets and Sidewalks	Approved
		4,500,000	Parks and Recreation	Approved
		2,000,000	Greenways	Approved
		44,000,000		
6	Charlotte	238,300,000	Transportation	Approved
		61,700,000	Community Development	Approved
		100,000,000	Affordable Housing	Approved
		400,000,000		
7	Cornelius	20,000,000	Parks and Recreation	Approved
8	Durham, City of	115,000,000	Streets and Sidewalks	Approved
		85,000,000	Parks and Recreation	Approved
		200,000,000		
9	Zebulon	20,000,000	Streets and Sidewalks	Failed
10	Chowan County	15,000,000	Parks and Recreation	Failed
11	Johnston County	120,000,000	Schools	Approved
		30,000,000	Community College	Approved
		150,000,000		
12	Orange County	300,000,000	Schools	Approved
13	Union County	39,425,000	Schools	Approved
14	Wake County	142,000,000	Library Facilities	Approved

Source: LGC

2046

Moore County 2018 General Obligation Referenda

- On May 8, 2018, Moore County held a General Obligation Bond Referendum to approve two separate questions on the ballot:
  - $103 Million of GO School Bonds
    - Passed at 79.5%
  - $20 Million of GO Community College Bonds
    - Passed at 76.7%
- The GO School Bonds will fund three new Elementary Schools within the County and the Community College Bonds are anticipated to fund a new Nursing Education Facility a Sandhills Community College.
  - In **September 2018**, the County issued **$31 million** of the referendum to fund the Aberdeen Elementary School.
  - In **March 2019**, the County issued **$34 million** of the referendum to fund the Southern Pines Elementary School.
  - In **September 2019**, the County issued **$38 million** of the referendum to fund the Pinehurst Elementary School.
  - In **March 2021**, the County issued **$20 million** of the referendum to fund the Nursing Education Facility.
- In addition to the General Obligation School Bonds Referendum, on November 6, 2018 the County also held a Referendum for approval of an additional Quarter Cent Sales Tax as outlined under Chapter 105 Article 46 of the North Carolina General Statues.
  - This Referendum had a 59% passage rate.

MOORE COUNTY EDUCATION BOND REFERENDUM

WHAT YOU NEED TO KNOW ABOUT

During the May 2018 Primary Election, Moore County Voters will get an opportunity to vote on allowing Moore County to issue General Obligation Bonds for educational capital projects for Moore County Schools and Sandhills Community College.

The General Obligation Bond will appear as two separate questions on the ballot:

- one for Moore County Schools
- one for Sandhills Community College

Summary of ballot:

- Moore County Schools: approve $103,000,000 in General Obligation Bonds
- Sandhills Community College: approve $20,000,000 in General Obligation Bonds

Moore County Schools and Sandhills Community College have each identified capital facility needs that are in need of funding. The ability to issue General Obligation Bonds provides the County an additional financing avenue which may yield more favorable terms as compared to other forms of financing such as limited obligation bonds or direct bank loans.

Funding Education Projects

Moore County Schools	
New Area III Aberdeen Elementary	$30,927,000
New Area III Southern Pines Elementary	$33,917,000
New Pinehurst Elementary	$38,156,000
SCHOOLS TOTAL	$103 MILLION
Sandhills Community College Nursing Education Facility	$20,000,000
GRAND TOTAL	$123 MILLION

WHAT WILL VOTERS SEE ON THE BALLOT?

YOUR VOTE COUNTS

MOORE COUNTY SCHOOLS BONDS

Shall the order adopted on February 20, 2018, authorizing $103,000,000 SCHOOL BONDS of the County of Moore, North Carolina, plus interest, for the purpose of providing funds for acquiring and constructing NEW ELEMENTARY SCHOOLS and improving, expanding and renovating other public school facilities in said County, including the acquisition of any related land, rights of way and equipment, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on said bonds, be approved?

☐ YES ☐ NO

SANDHILLS COMMUNITY COLLEGE BONDS

Shall the order adopted on February 20, 2018, authorizing $20,000,000 SANDHILLS COMMUNITY COLLEGE BONDS of the County of Moore, North Carolina, plus interest, for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding, renovating and equipping community college facilities, including NURSING EDUCATION FACILITIES, in said County, and the acquisition of any related land, rights of way and equipment, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on said bonds, be approved?

☐ YES ☐ NO

MOORE COUNTY EDUCATION BOND REFERENDUM

FREQUENTLY ASKED QUESTIONS

For more information go to www.moorecountync.gov/bonds

What Are General Obligation Bonds?
General Obligation bonds are debt instruments issued by governments for specific purposes which are backed by the full faith and credit of the issuing jurisdiction and must be paid back by the issuing jurisdiction.

Why a General Obligation Bond vote is necessary?
The County can secure other forms of debt without voter approval. Moore County can only issue General Obligation Bonds if a majority of voters approve the referendum.

What projects will the General Obligation Bonds for Moore County Schools support?
New elementary schools for Aberdeen, Southern Pines, and Pinehurst. In addition, Moore County may issue bonds for improving, expanding, and renovating other Moore County School facilities including the acquisition of land, rights-of-way and equipment.

What projects will the General Obligation Bonds for Sandhills Community College support?
New Nursing Education Facilities, improving, expanding, and renovating other facilities including the acquisition of land, rights-of-way, and equipment.

Will the $123,000,000 General Obligation Bonds be issued at the same time?
No, projects must have plans, permits, and approvals secured before issuing bonds. The County issues bonds in the amount needed for the specific project(s). Moore County Schools expects a staggered project schedule. Sandhills Community College plans to require financing for the Nursing Education Facility in Fiscal Year 2022.

How will the General Obligation Bond Debt Be Paid?
Once General Obligation Bond debt is issued, Moore County is responsible for paying annual debt payments of principal and interest, using the County's General Fund revenues which include property tax and sales tax revenue.

Will Issuance of General Obligation Bonds Cause My Taxes To Increase?
Yes, based on current analysis issuing $123M in bond debt will require an increase in property tax of 5.75-8.40 cents. Factors that may reduce the needed increase are timing, interest rates, growth in property and sales tax revenue, and outcome of the potential ¼ cent sales tax referendum.

Financing Considerations

Methods of Sale

Issuance Approach	Overview	Potential Advantages	Potential Disadvantages
Direct Bank Loan	Direct Loan through and held by one or more Financial Institutions.	– Streamlined financing process. – Lower Cost of Issuance. – Flexible Prepayment Terms. – Interest Rate established at beginning of financing process.	– Limitations on borrowing amount, term and structure. – Typically higher interest rates, subject to market conditions.
Public Sale	Issuance of Securities through a Broker Dealer.	– Flexible terms of borrowing (amount and term). – Typically lower interest rates, subject to market conditions.	– Higher cost of issuance. – Ratings generally required. – More stringent financing requirements / documentation. – Interest Rate established late in the financing process.
State / Federal Programs (e.g. USDA, SRF, WIFIA)	Direct Loan through and held by a State or Federal Agency / Department.	– Potential for longer term amortization (30-40 years) and/or alternative structuring, depending upon program. – Low / subsidized interest rates may be available. – Maximum Interest rate established upon approval and can be reduced at project completion under certain programs. – Potential grant funding / principal forgiveness.	– Application process with limited funds available. – Minimum eligibility qualifications may apply. – Limited structuring flexibility, depending upon program. – Detailed application requirements can result in longer process. – May require a construction loan or Interim Financing. – May Require a Debt Service Reserve Fund.

Debt Service Estimates

	A	15-Year Options			20-Year Options		
		B	C	D	E	F	G
1	Lender	Low Range Bank Rate	Mid-Range Bank Rate	Public Sale	Low Range Bank Rate	Mid-Range Bank Rate	Public Sale
2	Financing Description			Aa - Rated			Aa - Rated
3	Interest Rate / TIC[1]	3.83%	4.05%	3.59%	4.30%	4.48%	4.01%
4	All-in TIC[1]	4.24%	4.46%	4.29%	4.64%	4.82%	4.58%
5	Coupon Rate[1]	3.83%	4.05%	5.00%	4.30%	4.48%	5.00%
6	Uses of Funds						
7	Project Fund*	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
8	Cost of Issuance*	250,000	250,000	450,000	250,000	250,000	450,000
9	Bank Fees / Underwriters Discount*	15,000	15,000	47,900	15,000	15,000	48,475
10	Additional Proceeds	-	-	3,914	-	-	1,798
11	**Total Funding Requirement**	**$ 10,265,000**	**$ 10,265,000**	**$ 10,501,814**	**$ 10,265,000**	**$ 10,265,000**	**$ 10,500,273**
12	Debt Service*						
13	FY 2026	$ -	$ -	$ -	$ -	$ -	$ -
14	FY 2027	1,177,516	1,205,807	1,240,047	1,070,632	1,093,933	1,101,192
15	FY 2028	1,038,796	1,059,119	1,071,000	922,242	939,331	933,125
16	FY 2029	1,012,561	1,031,376	1,039,000	900,140	916,304	908,875
17	FY 2030	986,325	1,003,634	1,007,000	878,038	893,277	884,625
18	FY 2031	960,090	975,891	975,000	855,936	870,250	860,375
19	FY 2032	932,873	947,169	943,000	832,856	846,245	836,125
20	FY 2033	906,676	919,467	911,000	810,797	823,262	811,875
21	FY 2034	880,479	891,765	879,000	788,738	800,280	787,625
22	FY 2035	854,282	864,063	847,000	766,679	777,298	763,375
23	FY 2036	828,085	836,361	815,000	744,620	754,315	739,125
24	FY 2037	801,887	808,659	783,000	722,561	731,333	714,875
25	FY 2038	775,690	780,957	746,125	700,502	708,350	690,625
26	FY 2039	749,493	753,255	714,375	678,443	685,368	666,375
27	FY 2040	723,296	725,553	682,625	656,384	662,386	642,125
28	FY 2041	697,099	697,851	650,875	634,325	639,403	617,875
29	FY 2042	-	-	-	612,266	616,421	593,625
30	FY 2043	-	-	-	590,207	593,438	569,375
31	FY 2044	-	-	-	568,148	570,456	545,125
32	FY 2045	-	-	-	546,089	547,474	516,000
33	FY 2046	-	-	-	524,030	524,491	492,000
34	**Total**	**$ 13,325,148**	**$ 13,500,927**	**$ 13,304,047**	**$ 14,803,626**	**$ 14,993,614**	**$ 14,674,317**

* Preliminary and subject to change. Assumes a closing date of December 18, 2025, semi-annual interest beginning 10/1/2026 and annual principal beginning 10/1/2026.

General Obligation Bond Issuance Process

Public Sale

- If a General Obligation Bond referendum is approved, the timing of one or more General Obligation Bond issuances will be determined by the timing of project design, permitting, and bid dates. Per LGC guidelines, project permits and bids must be in hand prior to a debt issuance.

Approximate Date	Public Sale
Week 1	Information submitted to LGC for Preliminary Official Statement.
Week 4	N/A
Week 6 – 8	▪ LGC forwards first draft of Preliminary Official Statement and Notice of Sale to Working Group. ▪ Conference Call to review Preliminary Official Statement. ▪ Rating Agency Meetings / Calls.
Week 9	▪ County Board considers approval of an Issuance Resolution. ▪ Deadline to receive project bids.
Week 10 – 12	▪ Credit Ratings due. ▪ Post Preliminary Official Statement. ▪ General Obligation Bond Sale Date.
Week 12 – 14	N/A
Week 15	General Obligation Bond Closing.

Total Existing Debt Summary

	Series	Par Outstanding	Credit Type	Final Maturity	Call Date	Coupon Range	Tax Status	Par Oustanding (By Fund/Purpose) County	Schools	Community College	Public Utlities
1	2009 Revolving Loan	364,562	SRF	5/1/2030	N/A	0.000%	TE				364,562
2	2014 Revolving Loan	490,100	SRF	5/1/2034	N/A	0.000%	TE				490,100
3	GO Refunding Bonds, 2016	15,520,000	GO	6/1/2029	Noncallable	2.00% - 5.00%	TE	-	12,067,880	3,452,120	-
4	2016 LOBs[1]	6,900,000	IP/LOB	6/1/2046	6/1/2027	2 - 5%	TE	-	-	-	6,900,000
5	Refunding LOB, 2016	8,925,000	IP/LOB	6/1/2031	6/1/2026	2.050%	TE	5,473,000	-	-	3,452,000
6	2018 IFA	20,150,000	IP/LOB	10/1/2037	6/1/2026	2.050%	TE	-	20,150,000	-	-
7	2018 GO School Bonds	21,700,000	GO	12/1/2038	12/1/2028	3.50% - 5.00%	TE	-	21,700,000	-	-
8	2019A GO Bonds	23,800,000	GO	1/15/2039	1/15/2029	5.000%	TE	-	23,800,000	-	-
9	2019 IFA	11,067,000	IP/LOB	1/5/2039	7/15/2023	3.040%	TE	-	11,067,000	-	-
10	2019B GO Bonds	28,500,000	GO	7/15/2039	7/15/2029	2.125% - 5.00%	TE	-	28,500,000	-	-
11	2020 USDA Revenue Bond	1,295,000	Rev	6/1/2061	Unknown	1.750%	TE	-	-	-	1,295,000
12	2020 IFC	48,800	IP/LOB	9/24/2025	Unknown	1.950%	TE	48,800	-	-	-
13	2021 GO Bonds	16,000,000	GO	1/15/2041	1/15/2031	1.25% - 4.00%	TE	-	-	16,000,000	-
14	2021 LOBs[1]	39,430,000	IP/LOB	6/1/2041	6/1/2031	2.00% - 5.00%	TE	36,530,000	-	-	2,900,000
15	2022 USDA Revenue Bond	4,582,000	Rev	6/1/2064	Unknown	2.0 - 2.125%	TE				4,582,000
16	2023 USDA Revenue Bond	744,000	Rev	6/1/2064	Unknown	2.125%	TE				744,000
17	**Total**	**$ 199,516,462**						**$ 42,051,800**	**$ 117,284,880**	**$ 19,452,120**	**$ 20,727,662**

[1] The East Moore Water District Enterprise Fund GO Bonds were issued to the County in conjunction with the 2016 & 2021 LOBs and are included with the LOBs and are not broken out separately.

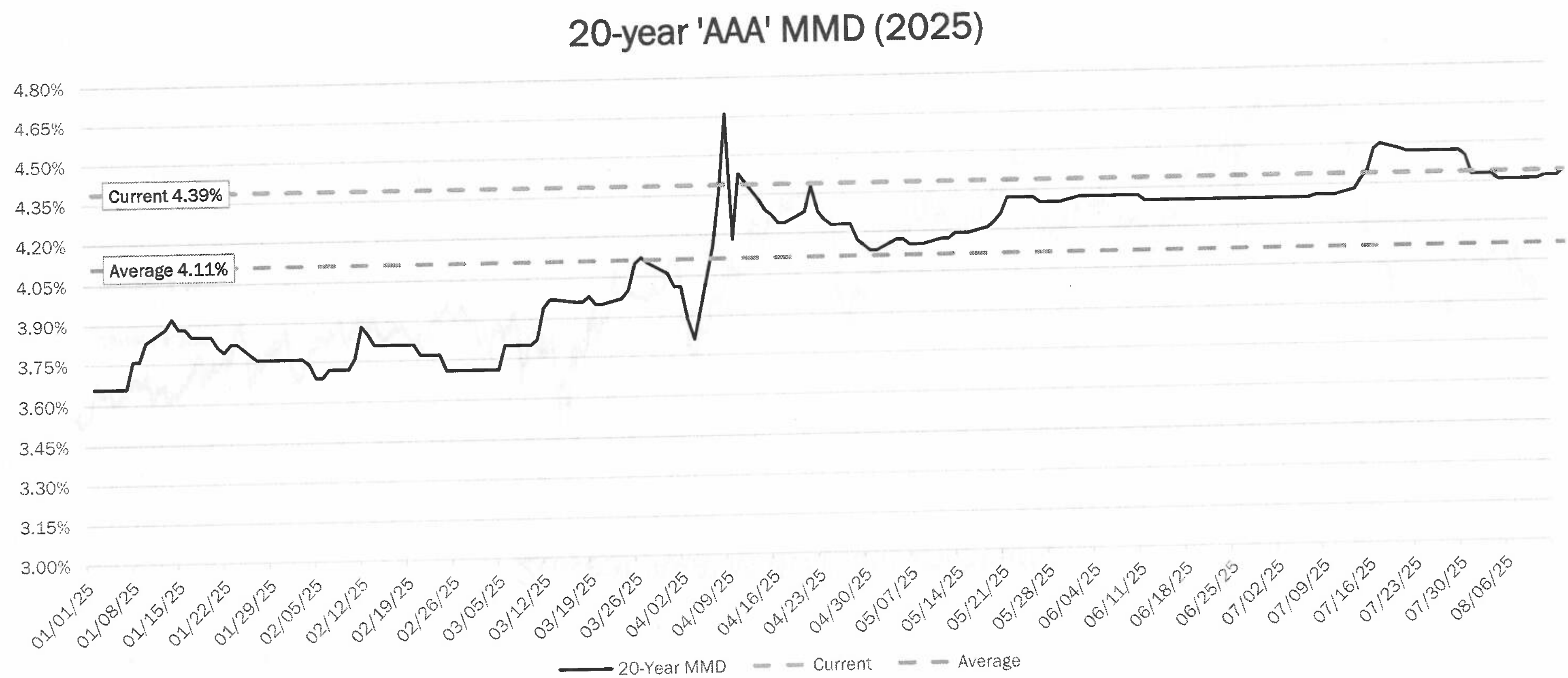
Appendix

Overview of Market Conditions

2002

20-Year 'AAA' MMD Trends

As of August 15, 2025

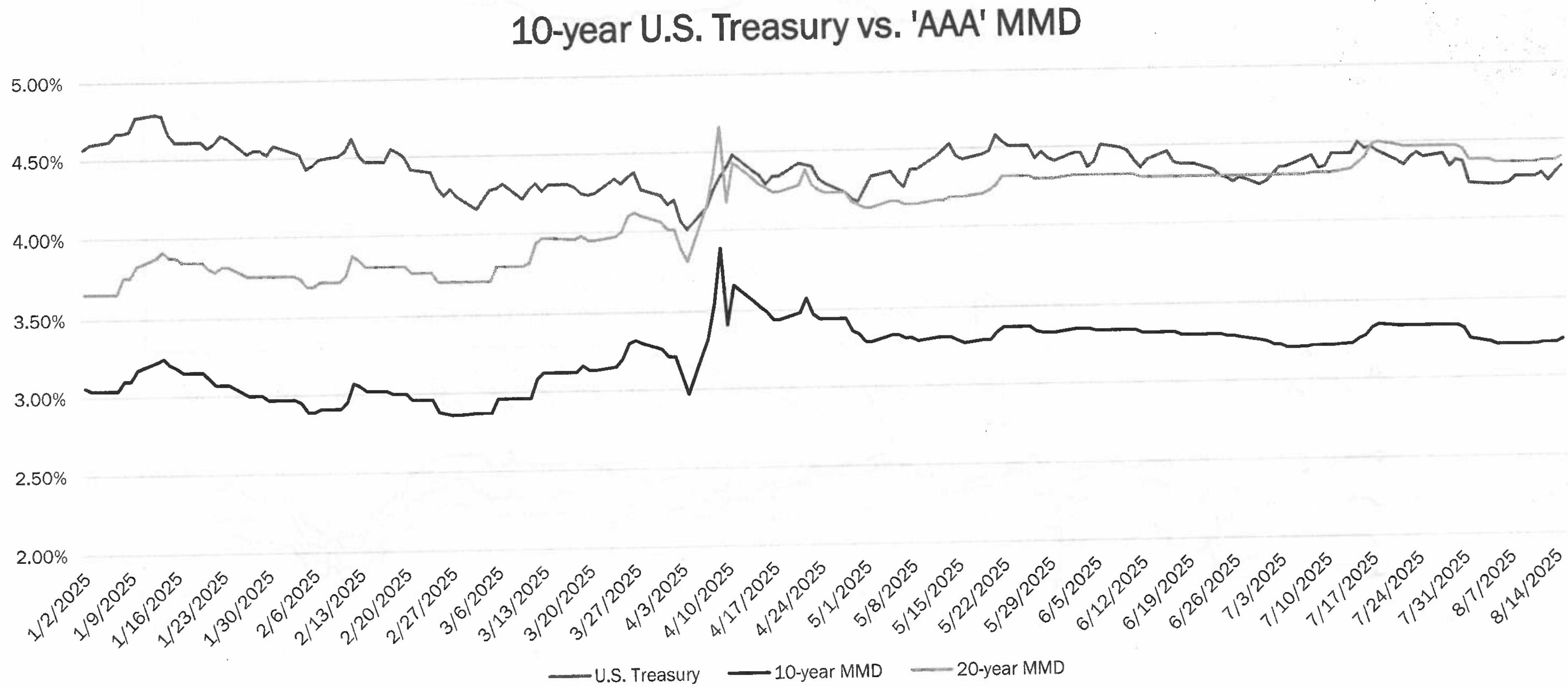


20-Year 'AAA' MMD Trends

As of August 15, 2025

10-Year U.S. Treasury vs. 'AAA' MMD Trends

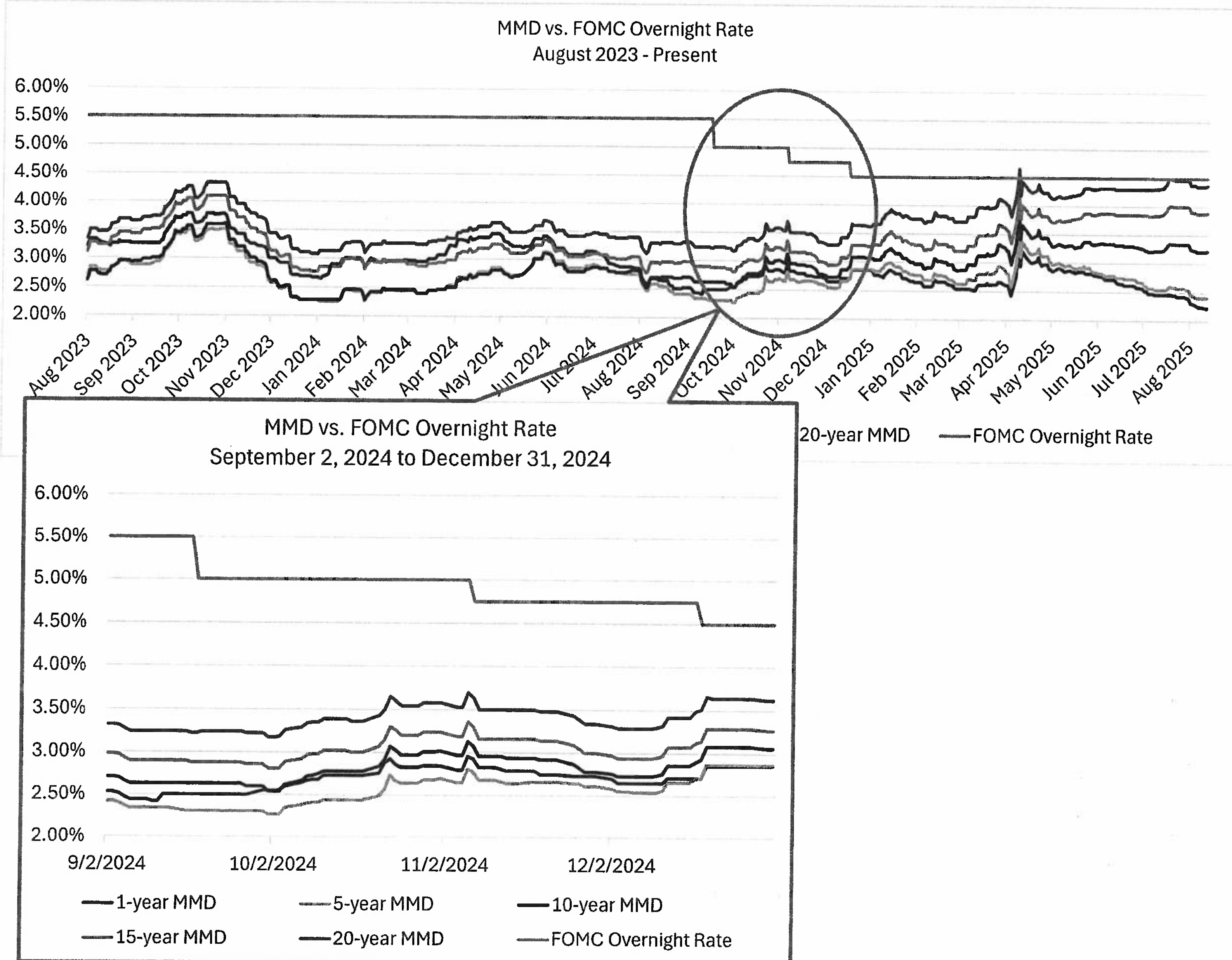
As of August 15, 2025



2655

MMD vs. FOMC Overnight Rate

August 2023 - Present



Municipal Advisor Disclosure

The enclosed information relates to an existing or potential municipal advisor engagement.

The U.S. Securities and Exchange Commission (the "SEC") has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC ("Davenport") has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons.

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

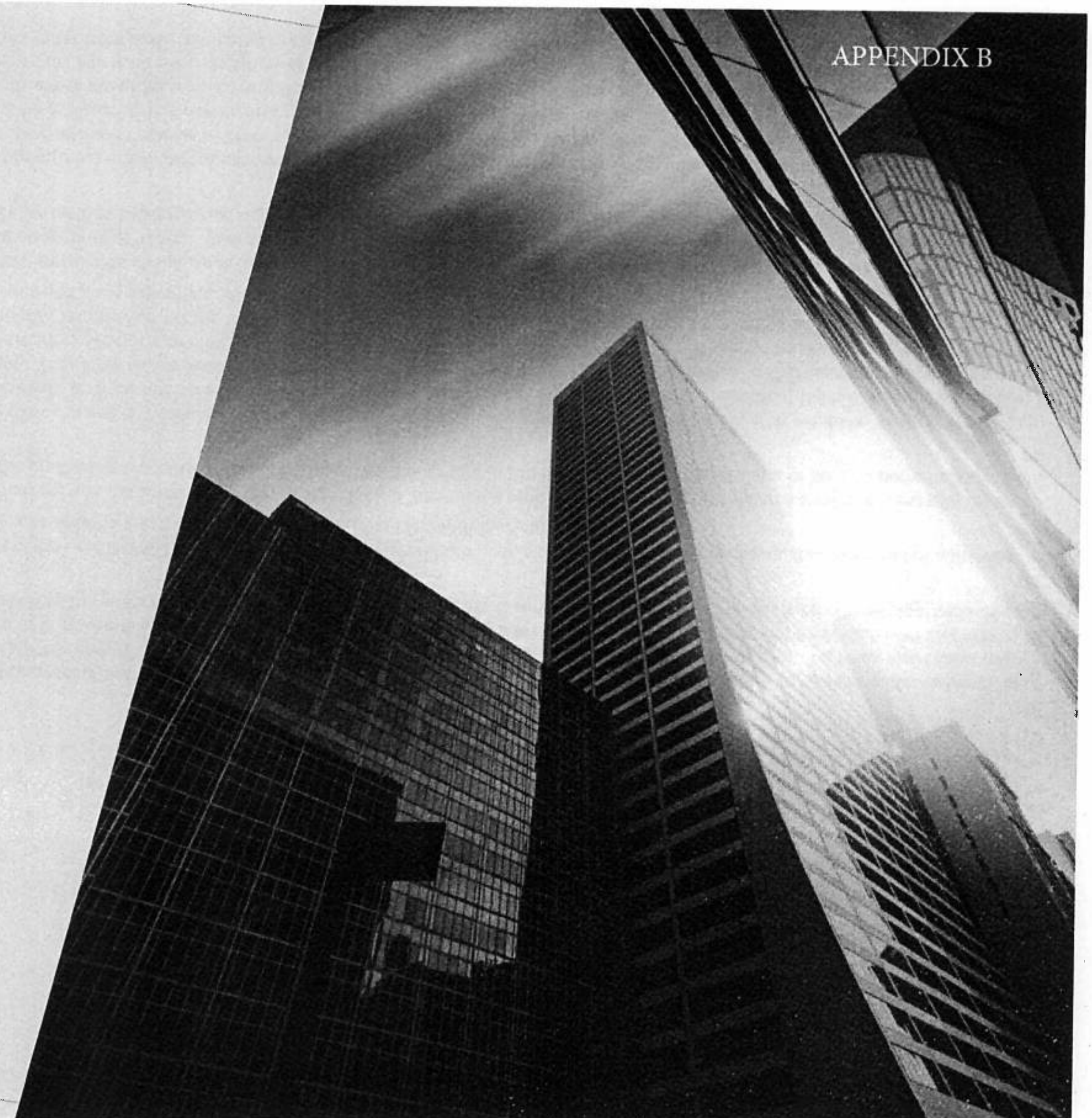
This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. This material may not be sold or redistributed without the prior written consent of Davenport.

Version 1.1.25 DT | MB | TC

BOND REFERENDUM TIMELINE



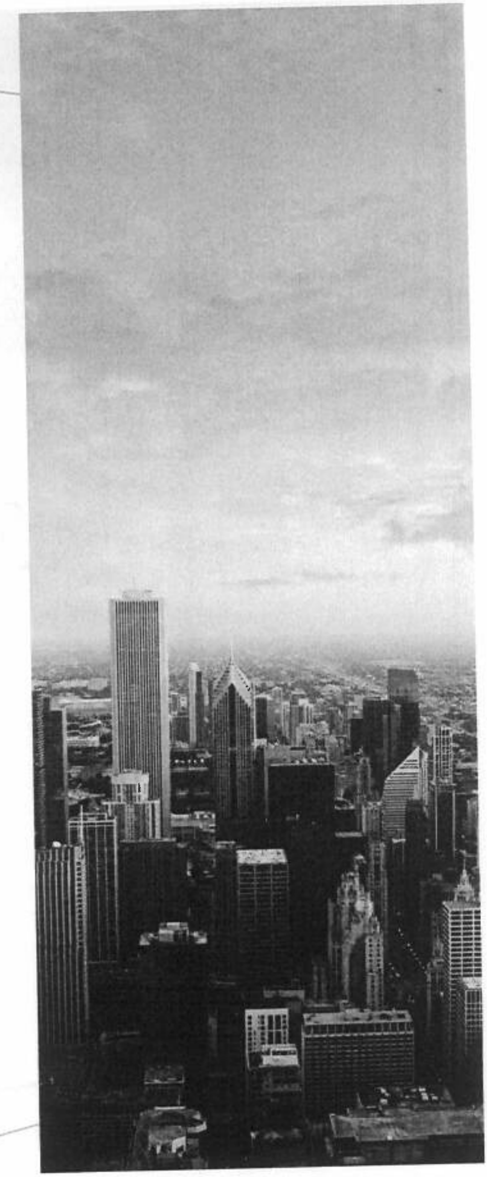
Resolution Language - Statue

Primary Timeline

General Timeline

County's Part

BOE's Part



RESOLUTION LANGUAGE

THE FORM OF THE QUESTION AS STATED ON THE BALLOT SHALL BE IN SUBSTANTIALLY THE FOLLOWING WORDS:

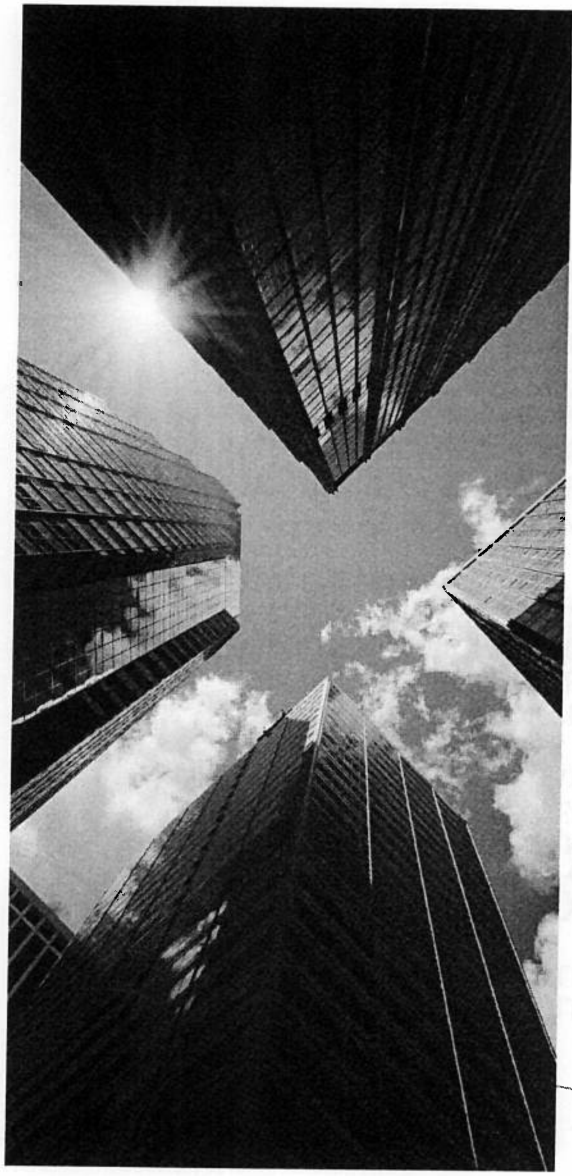
"ADDITIONAL PROPERTY TAXES MAY BE LEVIED ON PROPERTY LOCATED IN (NAME OF UNIT OF LOCAL GOVERNMENT) IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON BONDS IF APPROVED BY THE FOLLOWING BALLOT QUESTION. SHALL THE ORDER AUTHORIZING $ ______ BONDS PLUS INTEREST FOR (BRIEFLY STATING THE PURPOSE) AND PROVIDING THAT ADDITIONAL TAXES MAY BE LEVIED IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS BE APPROVED, IN LIGHT OF THE FOLLOWING:

(1) THE ESTIMATED CUMULATIVE COST OVER THE LIFE OF THE BOND, USING THE HIGHEST INTEREST RATE CHARGED FOR SIMILAR DEBT OVER THE LAST (MAXIMUM BOND ISSUANCE TERM), WOULD BE ($).

(2) THE AMOUNT OF PROPERTY TAX LIABILITY INCREASE FOR EACH ONE HUNDRED THOUSAND DOLLARS ($100,000) OF PROPERTY TAX VALUE TO SERVICE THE CUMULATIVE COST OVER THE LIFE OF THE BOND PROVIDED ABOVE WOULD BE ($) PER YEAR.

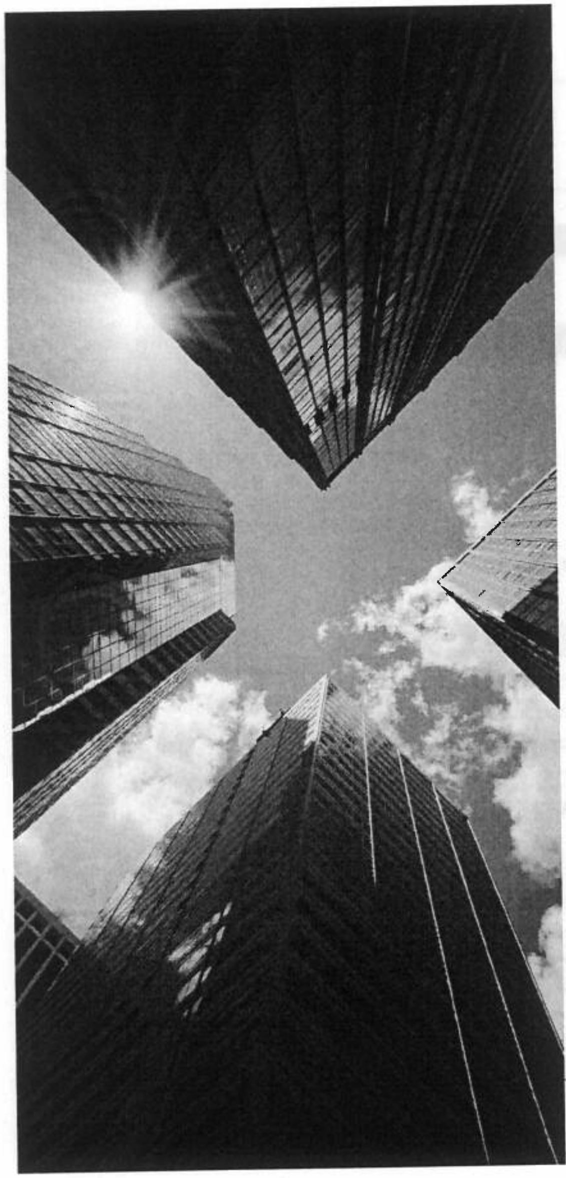
[ ] YES

[ ] NO"



MARCH PRIMARY

- 100% of documentation before the close of candidate filing in December (Dec 19, 12 Noon)
- Why – Absentee Ballots are sent out 50 days in advance (January 12)
- 3 week window from time of filing closing to absentee ballots going out
- With holidays it would be best to submit resolution November 3



GENERAL ELECTION

- 100% of documentation before the close of candidate filing (Soil and Water filing ends August)
- All eligible races will be on ballot for voters
- Ballots will go out September (longer deadline)

PRIMARY ELECTION RESULTS

Criteria

Election: 05/17/2022
County: MOORE
Office: ALL LOCAL
Contest: ALL

Display Results Refresh

MOORE County Info

Last County Submit:
May 27, 2022 9:22 am

Last County Upload:
May 27, 2022 9:18 am

Precincts Reported:
100.00% (26 out of 26)

100.00%

Ballots Cast:
23.88% (17,705 out of 74,153)

23.88%

Display Large Map

Criteria

Election: 03/05/2024
County: MOORE
Office: ALL LOCAL
Contest: ALL

Display Results Refresh

MOORE County Info

Last County Submit:
March 15, 2024 12:19 pm

Last County Upload:
March 15, 2024 12:19 pm

Precincts Reported:
100.00% (26 out of 26)

100.00%

Ballots Cast:
29.19% (22,028 out of 75,462)

29.19%

Display Large Map

GENERAL ELECTION RESULTS

Criteria

Election: 11/08/2022
County: MOORE
Office: ALL LOCAL
Contest: ALL

Display Results | Refresh

MOORE County Info

Last County Submit:
November 18, 2022 11:49 am

Last County Upload:
November 18, 2022 11:49 am

Precincts Reported:
100.00% (26 out of 26)

100.00%

Ballots Cast:
56.28% (42,514 out of 75,546)

56.28%

Election: 11/05/2024
County: MOORE
Office: ALL LOCAL
Contest: ALL

Display Results | Refresh

MOORE County Info

Last County Submit:
December 2, 2024 9:24 am

Last County Upload:
December 2, 2024 9:24 am

Precincts Reported:
100.00% (26 out of 26)

100.00%

Ballots Cast:
79.24% (62,095 out of 78,363)

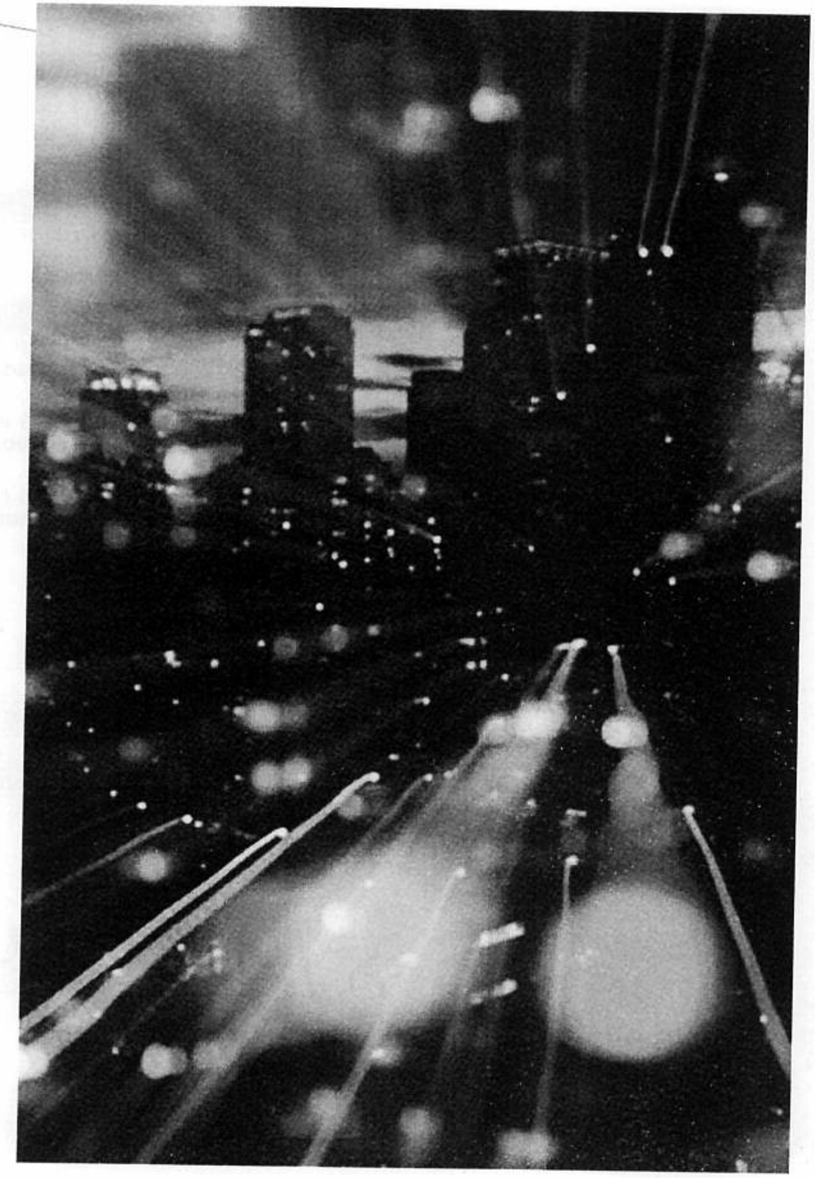
79.24%

COUNTY'S PART

Draft Resolution with Verbiage

Decide which election works best for timeline to present

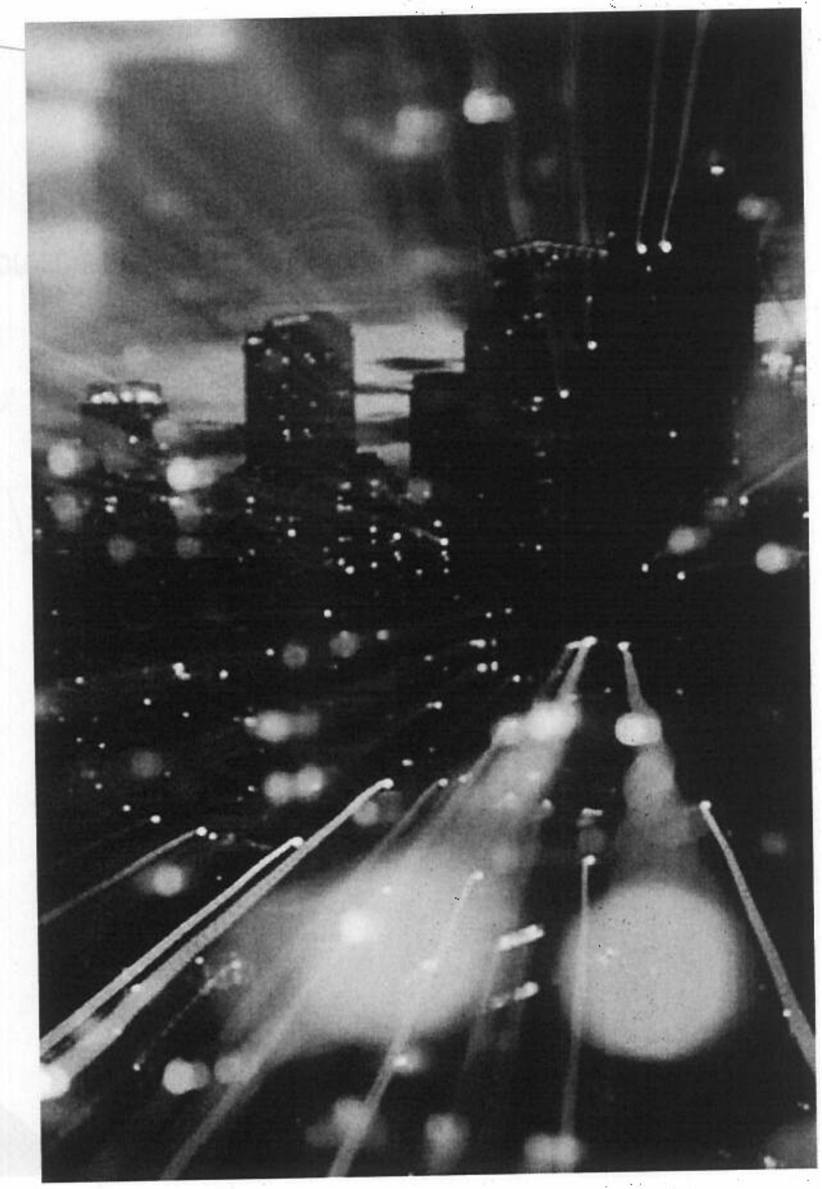
Submit to BOE to send to State Board



2666

BOE'S PART

Submit to BOE to send to State Board



THANK YOU

Towanna Dixon, Director

910-947-3868

elections@moorecountync.gov

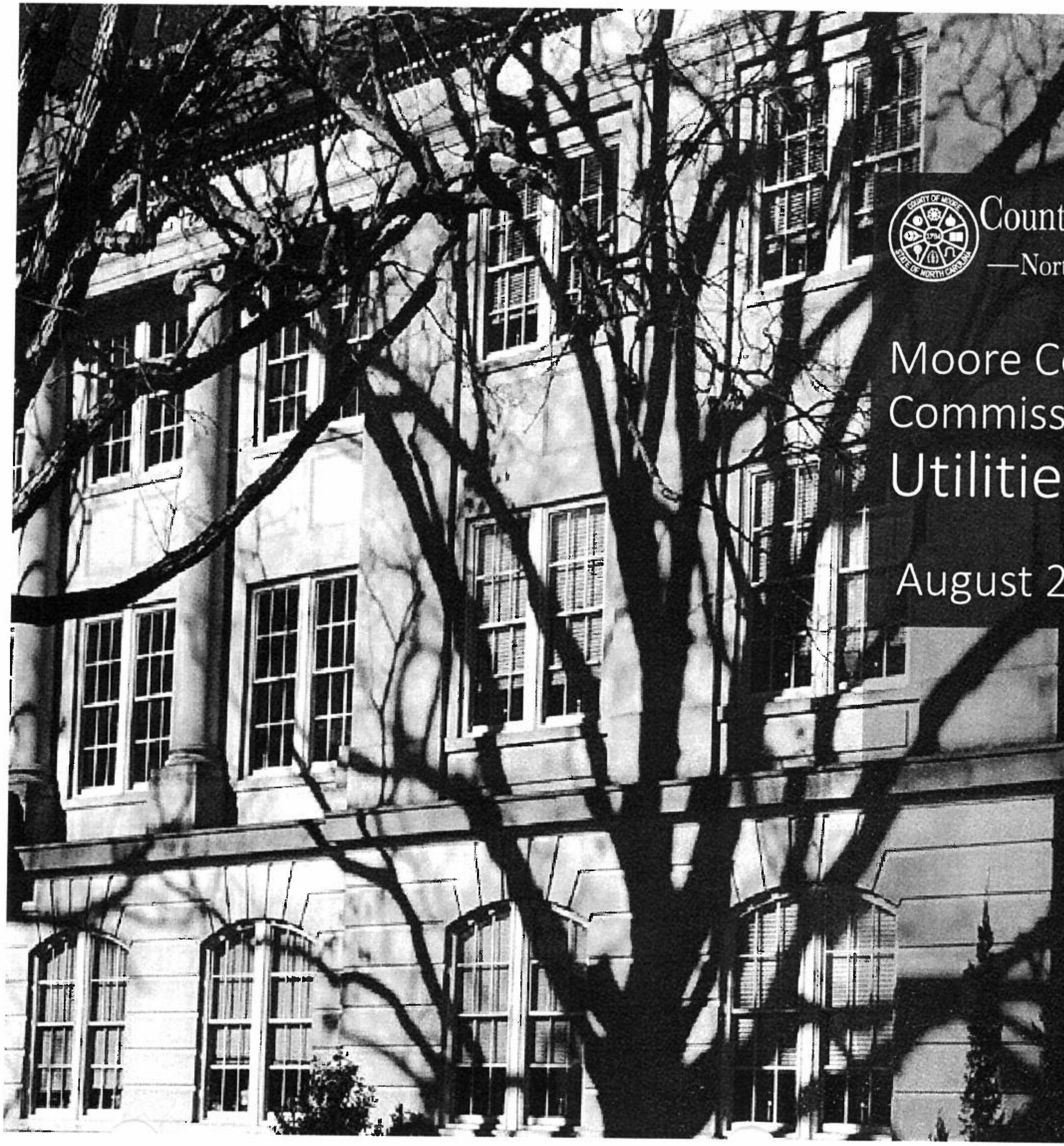
FY 2023-2024 Grants Actuals Spent - for work session 2 15 2025 (from FY24 SEFSA)

Department/Area	Federal Direct & Pass-through Expenditures	State Expenditures	Comments
Aging	$589,684	$487,800	Passed thru Central Pines Regional Council
DSS	$5,179,758	$437,822	
Child Support	$937,282		
Health	$601,011	$335,064	
Public Safety	$166,105	$112,758	
Veterans		$2,174	
Soil & Water		$33,600	
Transportation	$367,167	$268,365	
Sheriff	$91,448	$6,864	
School Lottery Fund		$250	
Public Utilities		$149,750	Seven Lakes Sewer Fund
JCPC		$238,021	
Opioid Settlement		$327,031	
ARPA	$8,337,306		No additional funding expected
Water & Waste Disposal Systems	$3,205,457		USDA Grant - Public Utilities
Total	$19,475,218	$2,399,499	

*SEFSA - Schedule of Expenditures of Federal and State Awards

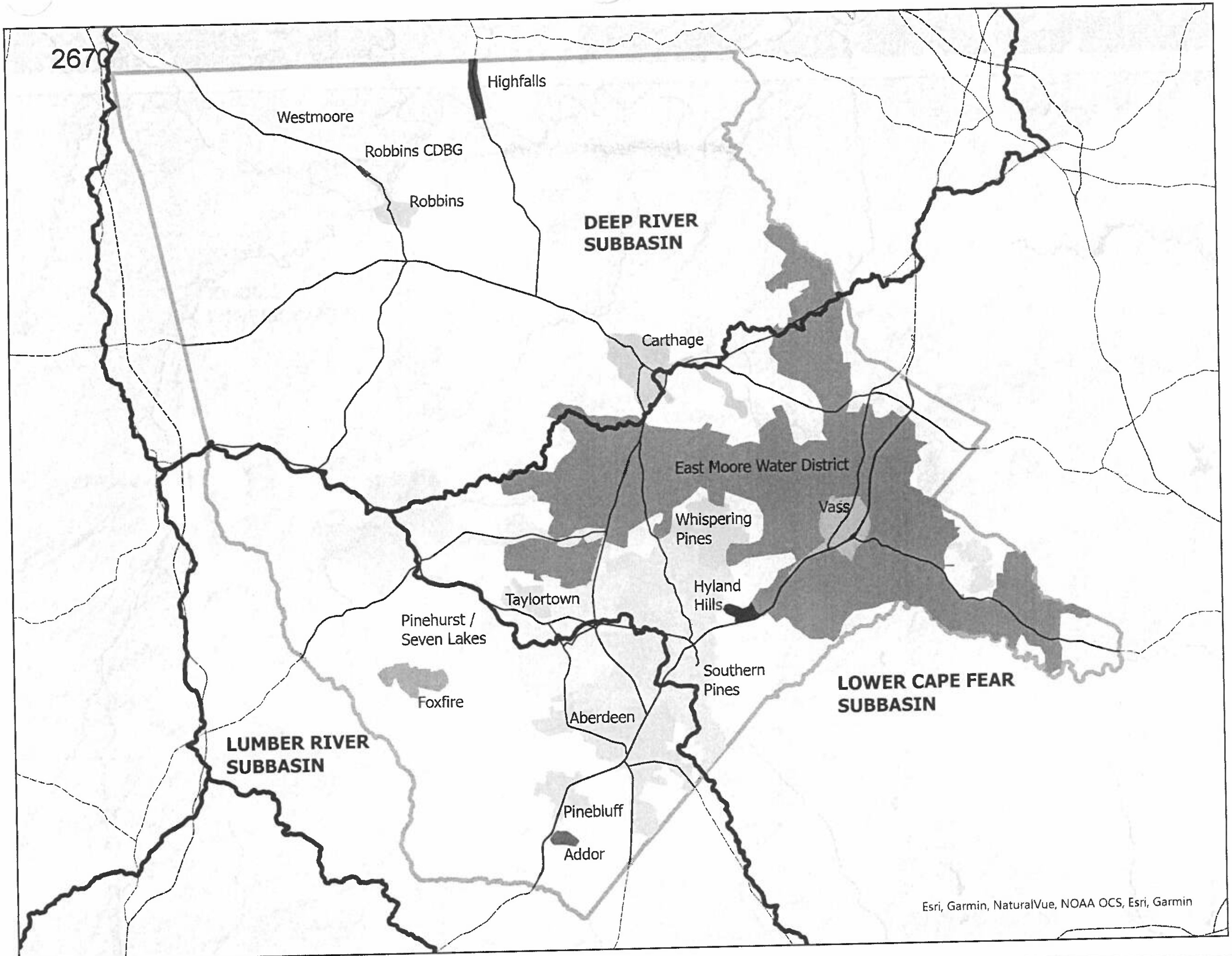
APPENDIX D

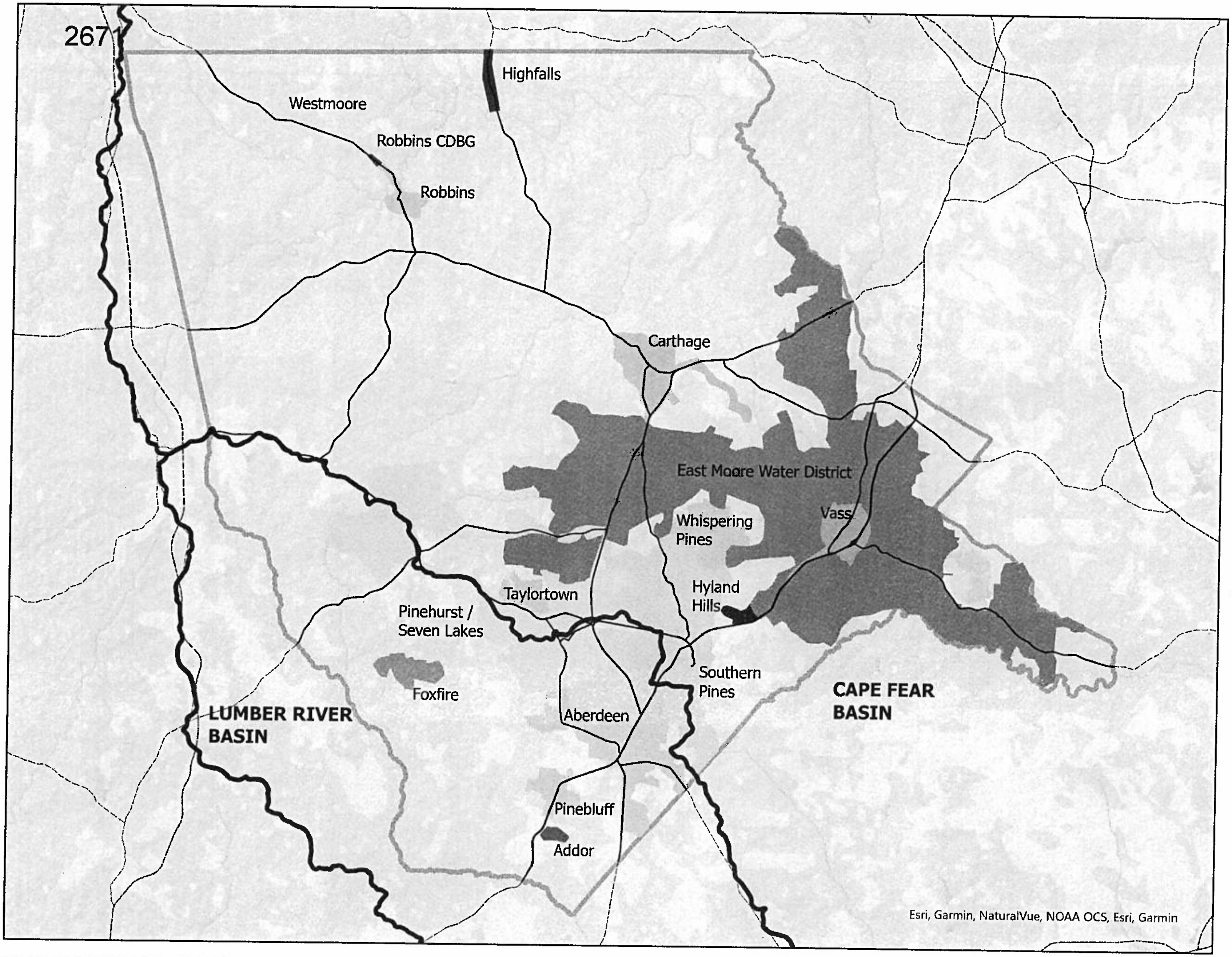
County of Moore
—North Carolina—

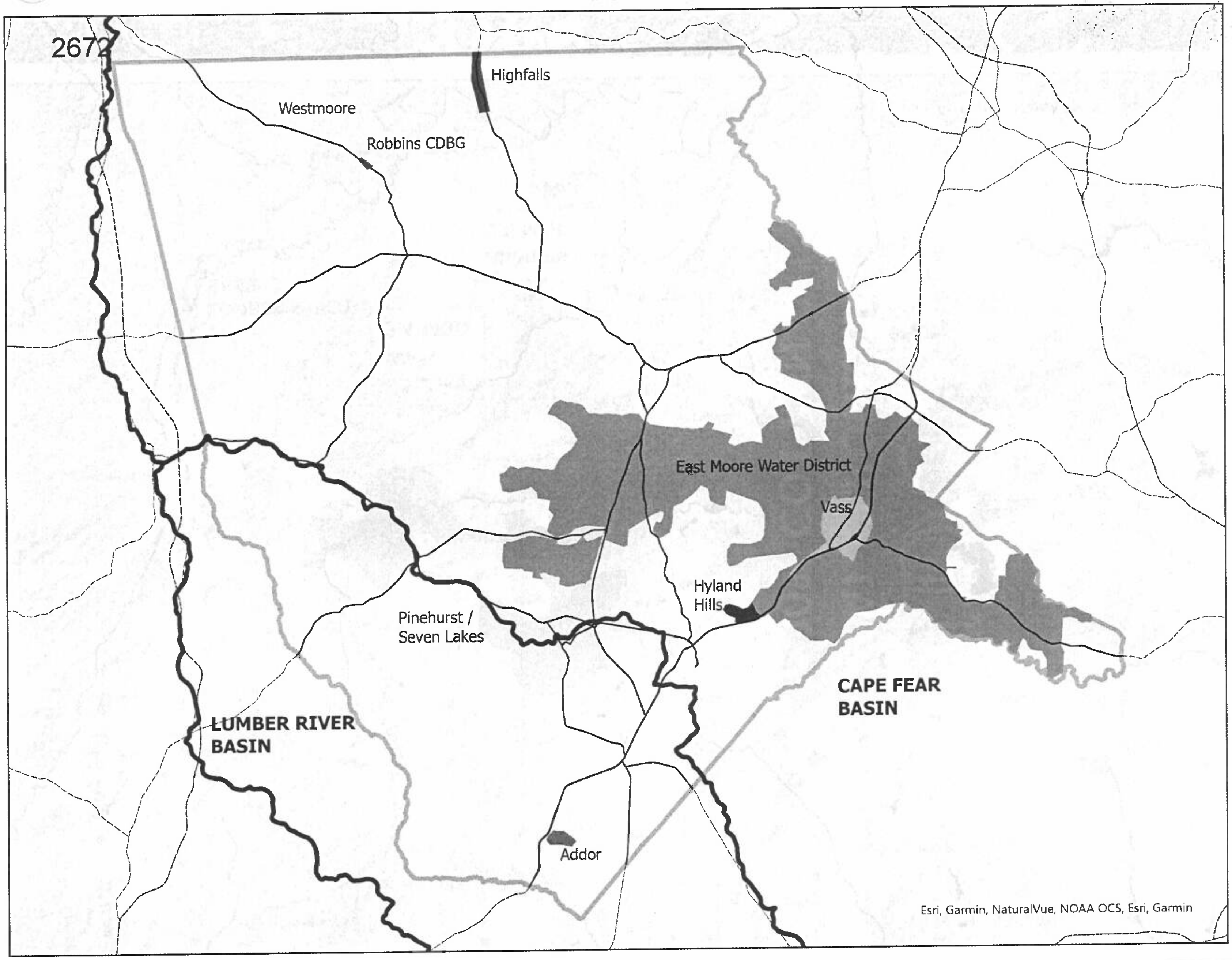


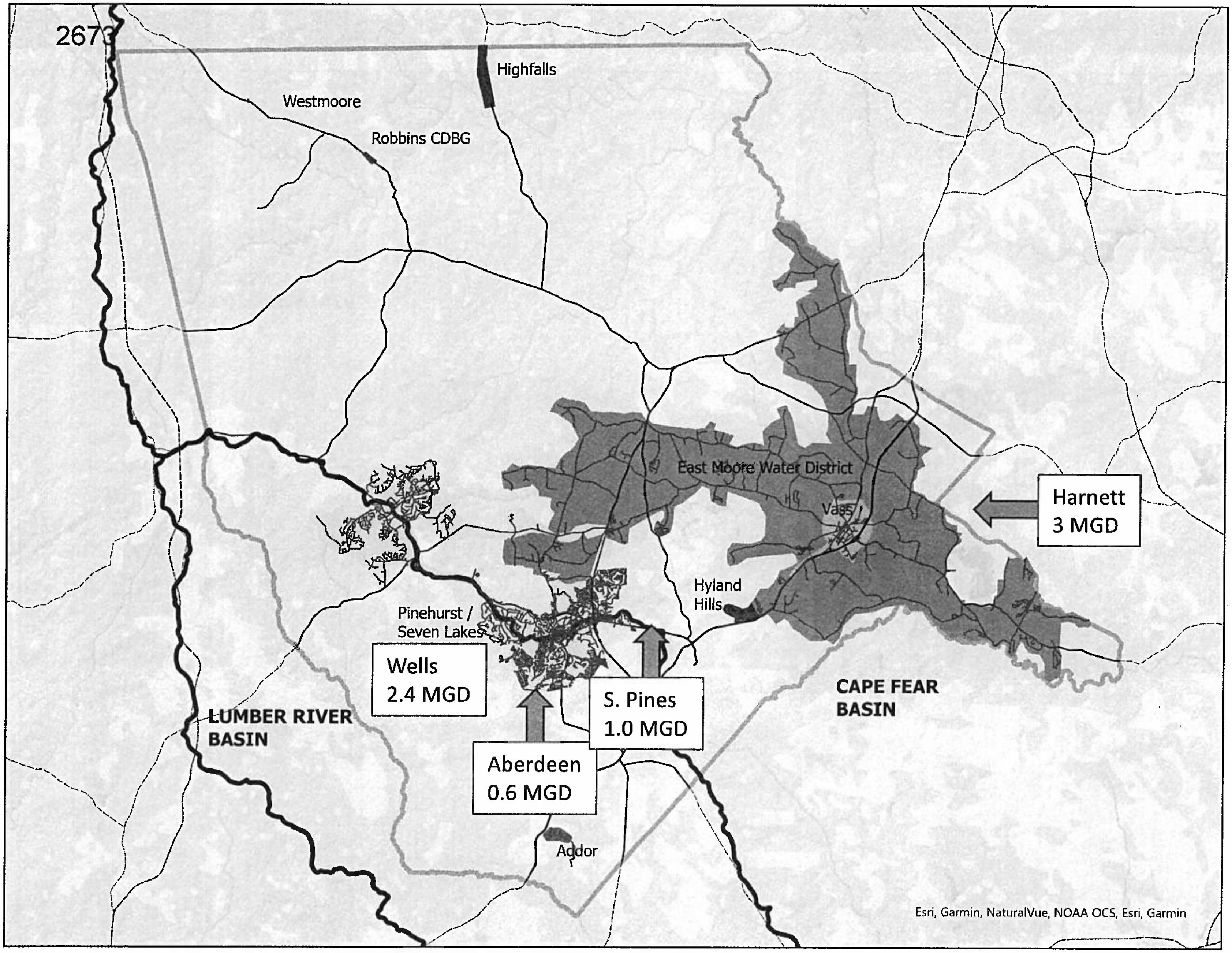
Moore County Board of Commissioners
Utilities

August 20, 2025


267
Highfalls
Westmoore
Robbins CDBG
Robbins
DEEP RIVER SUBBASIN
Carthage
East Moore Water District
Vass
Whispering Pines
Hyland Hills
Taylortown
Pinehurst / Seven Lakes
Southern Pines
LOWER CAPE FEAR SUBBASIN
Foxfire
Aberdeen
LUMBER RIVER SUBBASIN
Pinebluff
Addor
Esri, Garmin, NaturalVue, NOAA OCS, Esri, Garmin


267
Highfalls
Westmoore
Robbins CDBG
Robbins
Carthage
East Moore Water District
Vass
Whispering
Pines
Hyland
Hills
Taylortown
Pinehurst /
Seven Lakes
Foxfire
Southern
Pines
CAPE FEAR
BASIN
LUMBER RIVER
BASIN
Aberdeen
Pinebluff
Addor
Esri, Garmin, NaturalVue, NOAA OCS, Esri, Garmin


2672
Highfalls
Westmoore
Robbins CDBG
East Moore Water District
Vass
Hyland
Hills
Pinehurst /
Seven Lakes
CAPE FEAR
BASIN
LUMBER RIVER
BASIN
Addor
Esri, Garmin, NaturalVue, NOAA OCS, Esri, Garmin


267
Highfalls
Westmoore
Robbins CDBG
East Moore Water District
Vass
Harnett
3 MGD
Hyland
Hills
Pinehurst /
Seven Lakes
Wells
2.4 MGD
S. Pines
1.0 MGD
Aberdeen
0.6 MGD
LUMBER RIVER
BASIN
CAPE FEAR
BASIN
Addor
Esri, Garmin, NaturalVue, NOAA OCS, Esri, Garmin

A. Current Water Supply

Source	Supply Volume (MGD)	Expiration Year	Source River Basin
Harnett County	3.000	2112	Cape Fear
Pinehurst Wells	2.400	N/A	N/A (wells)
Town of Southern Pines	1.000	***2028 Renews***	Lumber
Town of Aberdeen	0.600	***2026 Renews***	N/A (wells)
TOTAL	**7.000**		

2675

A. Harnett County Supply

Source	Supply Volume (MGD)	System	Allocation (MGD)	Max. Day (MGD)
Harnett County	3.000	East Moore	1.750	0.959
Pinehurst Wells	2.400	Vass	0.200	0.132
Town of Southern Pines	1.000	Hyland Hills	0.050	0.032
Town of Aberdeen	0.600	Pinehurst Seven Lakes	1.000	0.867
TOTAL			3.000	1.990

2676

A. Pinehurst / Seven Lakes Supply(s)

Source	Allocation (MGD)	Max. Day (MGD)
East Moore	1.000	0.867
Pinehurst Wells	2.400	1.963
Town of Southern Pines	1.000	0.663
Town of Aberdeen	0.600	0.813
TOTAL	5.100	4.306

2677

B. Projected Water Supply