

## Moore County Press Release Regarding Commissioners' Actions Supporting Education Capital Funding

In a flurry of actions at the Moore County Board of Commissioners' last regular meeting of the 2017 calendar year, the Board approved several measures related to moving forward with funding education capital facility needs for both Moore County Schools and Sandhills Community College.

For the Moore County Schools Area I Elementary School project, the Board approved the transfer of the site to the County, approved the financing of the project to be awarded to First Bank, and approved funding for architectural design costs related to necessary roadway improvements for the school. The site transfer is necessary to allow for the Area I project to be financed using a privately placed bank loan versus General Obligation bonds. The County sought bank proposals for financing the project in an amount not to exceed \$31 Million and received three responsive bids to consider. First Bank was awarded the bid for a 20 year term after submitting a bid with the lowest interest rate at 2.95% fixed for the full 20 year term. The funds approved for the roadway improvements will ultimately be reimbursed to the County as North Carolina Department of Transportation is responsible for roadway design and construction costs for school projects.

Also for Moore County Schools, the Board adopted a resolution supporting the Moore County Board of Education's request for a General Obligation Bond referendum to be included on the May 2018 primary ballot and adopted a necessary preliminary findings resolution required by the Local Government Commission regarding the bonds. The projects to be included as part of the General Obligation Bonds are Aberdeen Elementary, Southern Pines Elementary, and Pinehurst Elementary schools totaling \$103 Million. The Board of Commissioners' fully supports the Board of Education's request for the bond referendum and fully supports passage of the referendum at the May 2018 primary. As part of this same resolution and action, the Board of Commissioners also requested that Moore County Schools move forward with an auxiliary gym and classroom project for North Moore High School to coincide with the timing of the General Obligation bond projects. The auxiliary gym will address an inequity when compared to Pinecrest High School and Union Pines High School both of which already have an auxiliary gym. In addition to fully supporting the General Obligation Bond referendum, the Board of Commissioners also support the North Moore High School project moving forward.

For Sandhills Community College, the Board of Commissioners adopted a resolution supporting the College's request for a General Obligation Bond referendum also to be included on the May 2018 primary ballot and adopted a necessary preliminary findings resolution required by the Local Government Commission regarding the bonds. Sandhills Community College has identified a capital facility need designated as a Medical Education Facility which will allow the College to combine a variety of activities related to medical and health education into one facility. Currently the programs and activities are held in numerous locations across the College campus. The College requested a General Obligation Bond amount of \$20 Million for the project, and the Board of Commissioners fully supports the College's request and fully supports passage of the of the referendum at the May 2018 primary. The School and College referendum will appear as separate questions on the May 2018 primary ballot.

Ultimately, the Board of Commissioners actions regarding education capital facility funding at the December 4, 2017 meeting will allow the associated projects for both Moore County Schools and Sandhills Community College to move forward in a timely manner, and allow for the County to obtain the best financing terms by having the ability to choose from multiple financing avenues. In previous meetings, the Commissioners have taken steps to guard the County's fiscal strength by approving measures and policies that protect the County's general fund and capital reserve fund balances. Through all of the actions, the County has worked very closely with School and College representatives as well as with the County's Financial Advisors, Davenport and Company LLC. Everyone's efforts are greatly appreciated.