

September 29, 2016

TO: All Bidders

RE: RFP 2017-04 – Bond Refunding

ADDENDUM NO. 1

This **ADDENDUM #1** forms part of Moore County's Request for Proposal for Bond Refunding Services for the County of Moore. All requirements of the original specifications remain in effect in their respective order. **Receipt of this Addendum must be acknowledged by its inclusion with the Proposal Form and noted as an inclusion on the sealed envelope.**

The following changes and/or clarifications are hereby made to the original Quote:

1. **Question:** In regards to RFP# 2017-04 can you please confirm the requested loan amount? Page three of the request lists \$18,130,000.00 in total Callable Bonds however the amortization schedule on page 4 lists a slightly higher principal amount.
Answer: The reason for the difference in principal amounts on pages 3 and 4 of the RFP lies in the fact that we are doing an advance refunding of the 2010 LOBs and also including costs of issuance in the borrowing amount. By doing an advance refunding, the County has to borrow funds from the lender to be able to pay current bondholders the interest on their Bonds through and including the call date of June 1, 2020. While page 3 shows the total par amount of Bonds that are being refunded as part of the Limited Obligation Bond, page 4 includes the roughly \$2.8 million of additional funds that the County needs to borrow to satisfy the interest payments it is obligated to make to current bondholders until June 1, 2020. The County is ultimately interested in a loan with a par amount of approximately \$20,935,000.
2. **Question:** Can you tell me what is the repayment source for this transaction?
Answer: The anticipated repayment source is County General Fund Revenues, subject to annual appropriation by the Board of Commissioners. As a Limited Obligation Bond, there is not a general obligation pledge (full faith and credit) of the County or a pledge on specific revenues – payments will be secured by a Deed of Trust on the Public Safety Complex.

Responsive Electronic Bid MUST include:
All requested components within the Specifications
Signed Proposal Form (must acknowledge Addendum)
Non-Collusion Affidavit
E-Verify Affidavit
Iran Divestment Act Certificate
Vendor Application
W-9 Form

No further questions will be accepted. Electronic Proposals are due to Terra Vuncannon at tvuncannon@moorecountync.gov by 4:00 pm EST Monday October 3, 2016. Opening will not be public.

END OF ADDENDUM NO. 1

Terra Vuncannon
Purchasing Manager
County of Moore