



Dawn H. Morgan, Mayor
Curtis L. Swisher, Town Manager

P.O. Box 728
Kernersville, NC 27285-0728

134 East Mountain Street
Telephone: (336) 996-3121

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
7016-1970-0000-0565-1068

July 12, 2018

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Building
Raleigh, North Carolina 27601

Attention: Committee Chairs and Committee Assistant

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

RE: Financing of purchases and projects by the Town of Kernersville of Kernersville, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Kernersville, North Carolina (the Town) hereby notifies you of its intent to file an application with the Local Government Commission for approval of an installment financing contract. The application will be for approval of a financing contract to purchase land, make improvements to the roof at Fire Station 43, installment of outdoor field lights at Ivey Redmon Athletic Sports Complex, and paving improvements of streets throughout the Town.

The two (2) real property parcels within the Town limits will be financed for a combined total of \$215,000. Parcel 1 is located at 120 North Cherry Street and contains a one-story residential structure built in 1905. Parcel 2 is located at 126 North Cherry Street and contains a one-story residential structure built in 1915. Both parcels will be utilized for future public purposes.

Roof improvements at Fire Station 43, located at 2050 West Mountain Street, are estimated to cost \$50,000. The installment of outdoor field lights at Ivey Redmon Athletic Sports Complex, located at 788 Beeson Road, are estimated to cost \$675,000. The lights will provide additional hours of field usage at the soccer fields. The paving improvements on Town-owned streets throughout Kernersville are estimated to total \$1,000,000. The loan amount for all components shall not exceed \$1,940,000 and will be financed for a period of ten (10) years at an anticipated rate of approximately 4.00%.

ALDERMEN

Bruce Boyer - Kenny Crews - Jenny Fulton - Joe L. Pinnix, Jr. - Chris Thompson




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The Town of Kernersville – Board of Aldermen approved the Fiscal Year 2018-19 annual operating budget on June 5, 2018. Within this budget, a schedule of fees, charges and other available funds will provide adequate funding for Town operations including the repayment of the loans associated with the aforementioned purchases. There will be no tax increase for the purpose of funding annual loan payments. The Town anticipates the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting on September 11, 2018.

Please do not hesitate to contact me at 336-992-0504 or fader@toknc.com if you require further information.

TOWN OF KERNERSVILLE, NORTH CAROLINA

By: 

Franz Ader, PE, MPA

Finance Director

ALDERMEN

Bruce Boyer - Kenny Crews - Jenny Fulton - Joe L. Pinnix, Jr. - Chris Thompson

