



## CITY OF RAEFORD

John K. McNeill, III, Mayor  
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February 5, 2019

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

Attention: Committee Chairs and Committee Assistant

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

RE: Financing for the Purchase and Installation of Advanced Metering Infrastructure

Ladies and Gentlemen:

This letter is notifying the Fiscal Research Division of the intent of City of Raeford to apply to the NC Local Government Commission for authorization to borrow \$1.3 million dollars under installment purchase financing to pay for the purchase and installation of advanced metering infrastructure throughout the City of Raeford Water System. The annual debt service on the project is expected to not exceed \$149,536 and will be paid back with water sales revenue recovered from current inaccurate measuring due to aging meters, growth in water sales from new customers, adjustments in the water rates when necessary, and reduction in operational costs as a result of the new advanced metering infrastructure.

Respectfully,

Scott L. Edwards  
Finance Officer

cc: Local Government Commission