



CITY OF NEWTON

Finance Department

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January 7, 2022

Joint Legislative Committee on Local Government
Committee Chair and Committee Assistant
NC General Assembly
16 W Jones Street
Raleigh, NC 27601

AND

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

RE: Notice to Joint Legislative Committee on Local Government on Proposed Local Government
Financing Provided Pursuant to N.C.G.S Section 120-157.2

Dear Legislative Member:

This letter is to notify you that the City of Newton (the "City") intends to request approval of installment purchase financing in an amount not to exceed \$2,070,746.

The City intends to obtain installment purchase financing over a term of 10 years for \$752,677 for various vehicles and equipment, including a garbage truck, a backhoe loader, a two-man bucket truck, and an underground puller; and over a term of fifteen years for \$1,318,069 for equipment and infrastructure improvements, including a rubber tire loader, a culvert replacement at Young Drive, a culvert replacement at Westbrook Drive, and lime piping feed replacement at the wastewater treatment plant. The financing will be secured by each respective asset.

Loan repayments will be made from operating fund revenues and reductions in debt service payments for loans expiring.

The City expects that the North Carolina Local Government Commission will consider the approval of the financing at its meeting scheduled for March 1, 2022.