



July 12, 2022

Joint Legislative Committee on Local Government
Committee Chairs and Committee Assistant
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601

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

RE: Financing of Electric System Delivery 5 Expansion and Natural Gas Capital Projects by the City of Kings Mountain, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Kings Mountain, North Carolina hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$6,996,000 to finance the expansion of the City's electric and natural gas infrastructure, including the addition of an additional electric substation and extension of natural gas infrastructure in Kings Mountain, North Carolina. The projects will be set up in separate special Enterprise Capital Project funds and the estimated debt service will be included in the annual operating budgets for each respective fund.

The City anticipates the North Carolina Local Government Commission will consider approval of this project at its meeting scheduled in September 2022.

CITY OF KINGS MOUNTAIN, NORTH CAROLINA

By: 
Chris Costner, CPA
Finance Director

Cc: Local Government Commission

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