



# CITY OF NEWTON

Finance Department

P.O. Box 550 · Newton, N.C. 28658 · phone 828.695.4300 · fax 828.465.7419

February 1, 2024

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 \$3,824,100.

The City intends to obtain installment purchase financing over a term of 10 years for \$1,972,950 for various vehicles and equipment, including a garbage truck, a leaf truck, park lighting, track loader and radio equipment for the fire department; and over a term of fifteen years for \$1,851,150 for infrastructure improvements, including a manhole replacement project at W 12th Street and a water main replacement project at W 15<sup>th</sup> Street. 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 April 2024 or May 2024 at the latest.

Sincerely,

Kimberley Robinson, MAcc  
Finance Director  
(828) 695-4270  
[krobinson@newtonnc.gov](mailto:krobinson@newtonnc.gov)

CC: Sharon Edmundson  
Local Government Commission  
NC Department of State Treasurer  
325 North Salisbury Street  
Raleigh, NC 27603-1385