

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$14,500,000
GENERAL OBLIGATION ECONOMIC DEVELOPMENT BONDS
OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA**

WHEREAS, the City Council of the City of Winston-Salem, North Carolina (the “*City Council*”) has ascertained and hereby determines that it is necessary to pay the capital costs of acquiring land or rights-of-way in land for economic development projects in the City, including blight reduction along the Liberty Street Corridor, constructing improvements on such land to facilitate its use for economic development purposes or making grants or loans to small business owners in targeted commercial areas; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation Economic Development Bonds hereinafter described as required by the Local Government Bond Act, and the City Secretary has notified the City Council that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Mayor and the City Council of the City of Winston-Salem, North Carolina, as follows:

- Section 1.** In order to raise the money required for the economic development purposes described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Economic Development Bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation Economic Development Bonds authorized by this order shall be \$14,500,000.
- Section 2.** Taxes will be levied in an amount sufficient to pay the principal of and interest on the General Obligation Economic Development Bonds.
- Section 3.** A sworn statement of the City’s debt has been filed with the City Secretary and is open to public inspection.
- Section 4.** This bond order will take effect when approved by the voters of the City at a referendum scheduled for November 6, 2018.