

**NOTICE OF PUBLIC HEARING  
FOR THE CITY COUNCIL OF  
THE CITY OF WINSTON-SALEM, NORTH CAROLINA  
WITH RESPECT TO NOT TO EXCEED \$80,000,000 OF  
PUBLIC FINANCE AUTHORITY LEASE REVENUE BONDS  
(PRG - THE GROUNDS LLC - WAKE FOREST UNIVERSITY OFFICE BUILDING  
PROJECT)**

**NOTICE IS HEREBY GIVEN** that on September 15, 2025, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the City Council of the City of Winston-Salem, North Carolina (the "City Council") with respect to the proposed issuance by the Public Finance Authority (the "Authority"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, of its Lease Revenue Bonds (PRG - The Grounds LLC - Wake Forest University Office Building Project), in one or more series (the "Bonds"), in an amount not to exceed \$80,000,000, the interest on which will be excludible from gross income for federal income tax purposes. The hearing will commence at 6:00 p.m. or as soon thereafter as the matter can be heard, and will be held at the City Council's chambers at City Hall Council Chamber located at 101 North Main Street, Room 230, Winston-Salem, North Carolina 27101.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to the "Borrower" identified below and used to (1) finance the acquisition, construction and equipping of an approximately 130,500 square foot administrative office building and a related parking area and certain access improvements (the "Project"), (2) pay interest on the Bonds, (3) fund a debt service reserve fund for the Bonds, if required, and (4) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.

The Project will be located on land owned by Wake Forest University located on Baity Street between Allegacy Federal Credit Union Stadium and University Parkway in Winston-Salem, North Carolina which will be a part of what is expected to be a larger mixed use development known as The Grounds. PRG - The Grounds LLC (the "Borrower") will lease the site from Wake Forest University and will construct, operate and own the Project. Wake Forest University will occupy the Project under an operating lease with the Borrower. The approximate cost of the Project is \$80,000,000 and the maximum aggregate principal amount of tax-exempt Bonds proposed to be issued by the Authority in connection with the Project is \$80,000,000.

The Bonds will be special limited obligations of the Authority payable only from the loan repayments to be made by the Borrower to the Authority, and certain accounts established by the bond agreement.

The public hearing will provide an opportunity for all interested persons to express their views, both orally and in writing, on the proposed issuance of the Bonds and the financing of the Project. Any person interested in the issuance of the Bonds may appear and be heard or submit written comments. Any person wishing to submit written comments regarding the proposed issuance of the Bonds, the Project or any matter related thereto should do so prior to September 15, 2025, by mailing such written comments to the City Council, c/o City Clerk, P.O. Box 2511, Winston-Salem, North Carolina 27102. This notice is given pursuant to the provisions of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Authority. Additional information concerning the Project may be obtained from Scott E. Leo, Esq., 620 South Tryon

Street, Suite 800, Charlotte, North Carolina 28202; Phone (704) 372-9000; Email Address:  
[scottleo@parkerpoe.com](mailto:scottleo@parkerpoe.com).

Dated: August 28, 2025

/s/ Jayme Waldeck  
City Clerk of the City of Winston-Salem,  
North Carolina