

City Council – Action Request Form

Date: March 6, 2023

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager
Kelly Latham, Chief Financial Officer

Council Action Requested:

Actions Regarding the Issuance of \$8,895,000 Two-Thirds General Obligation Bonds, Series A, \$47,500,000 General Obligation Bonds, Series B and \$7,500,000 Taxable General Obligation Bonds, Series C, for the City of Winston-Salem, North Carolina.

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain City’s Financial Strength

Strategic Plan Action Item: No

Key Work Item: Yes



Summary of Information:

The following items complete the process for the City to issue \$8,895,000 Two-Thirds General Obligation Bonds, Series 2023A, \$47,500,000 Tax Exempt General Obligation Bonds, Series 2023B, and \$7,500,000 Taxable General Obligation Bonds, Series 2023C.

The issuance of \$47,500,000 Tax Exempt General Obligation Bond Series 2023B and \$7,500,000 Taxable General Obligation Bonds, Series 2023C, represents the second partial issuances of the \$122,000,000 General Obligation Bonds authorized in the 2018 General Obligation Bond Referendum.

The first action required is the public hearings to consider the bond orders for the two-thirds bonds as introduced at the February 20, 2023, City Council meeting. After the public hearing, the Council will consider the two-thirds bond orders. Approval of the bond orders and the accompanying resolution will enable the City, subject to additional approval by the Local Government Commission, to issue the two-thirds bonds and the previously voter approved bonds. Two-Thirds General Obligation Bonds, Series 2023A, Tax Exempt General Obligation Bonds, Series 2023B, and Taxable General Obligation Bonds, Series 2023C are scheduled to be sold by the Local Government Commission on April 18, 2023, through a competitive bid process.

Committee Action:

Committee _____

Action _____

For _____

Against _____

Remarks: _____

City Council Actions Requested:

- a. Public hearing on the following bond orders (each public hearing should be opened and closed by action of the City Council):
 1. Bond Order Authorizing the Issuance of \$3,250,000 Street and Sidewalk Bonds of the City of Winston-Salem, North Carolina;
 2. Bond Order Authorizing the Issuance of \$1,760,000 Park and Recreation Bonds of the City of Winston-Salem, North Carolina; and
 3. Bond Order Authorizing the Issuance of \$985,000 Public Safety Bonds of the City of Winston-Salem, North Carolina.
 4. Bond Order Authorizing the Issuance of \$2,900,000 Public Facilities Improvements Bonds of the City of Winston-Salem, North Carolina.
- b. Consideration of bond orders (each bond order must be voted on separately):
 1. Bond Order Authorizing the Issuance of \$3,250,000 Street and Sidewalk Bonds of the City of Winston-Salem, North Carolina;
 2. Bond Order Authorizing the Issuance of \$1,760,000 Park and Recreation Bonds of the City of Winston-Salem, North Carolina; and
 3. Bond Order Authorizing the Issuance of \$985,000 Public Safety Bonds of the City of Winston-Salem, North Carolina.
 4. Bond Order Authorizing the Issuance of \$2,900,000 Public Facilities Improvements Bonds of the City of Winston-Salem, North Carolina.
- c. Consideration of the resolution:
 1. Resolution of the City Council of the City of Winston-Salem, North Carolina, providing for the Issuance of not to exceed \$8,895,000 Two-Thirds General Obligations Bonds, Series 2023A, not to exceed \$47,500,000 Tax Exempt General Obligation Bonds, Series 2023B, and \$7,500,000 Taxable General Obligation Bonds, Series 2023C, of the City of Winston-Salem, North Carolina.

This item authorizes the issuance of the \$8,895,000 Two-Thirds General Obligation Bonds, Series 2023A and \$55,000,000 (Series 2023B and Series 2023C) representing the second partial issuances of the \$122,000,000 authorized by voters in the 2018 General Obligation Bond referendum. After the \$55 million 2023 bonds are issued plus the \$34.965 million issued in 2020 bonds, \$32.035 million will remain as authorized and unissued.

A list of the projects and descriptions that will be funded by the Series 2023A Two-Thirds General Obligation Bonds is attached as Exhibit A. Attached as Exhibit B is the list of projects from the 2018 Bond Referendum and the amounts to be funded with Series 2023B & 2023C General Obligation Bonds.

We recommend approval of the bond orders and the bond issuance resolution.