

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$11,700,000  
GENERAL OBLIGATION HOUSING 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 and constructing multifamily housing for persons of low and moderate income and accomplishing the renewal of urban residential neighborhoods, including the acquisition of land or rights-of-way in land required therefor; 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 Housing 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 housing purposes described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation Housing 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 Housing Bonds authorized by this order shall be \$11,700,000.
- Section 2.** Taxes will be levied in an amount sufficient to pay the principal of and interest on the General Obligation Housing 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.