

***Resolution #20-0164  
Resolution Book, Volume 2, Page 80***

**BOND ORDER AUTHORIZING THE ISSUANCE OF, NOT TO EXCEED, \$5,000,000 GENERAL OBLIGATION STREET AND SIDEWALK BONDS OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA**

*WHEREAS*, the City Council of the City of Winston-Salem, North Carolina (the “City”) deems it advisable to make the improvements hereinafter described; and

*WHEREAS*, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the bonds hereinafter described as required by the Local Government Bond Act, and the Secretary of the Local Government Commission 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, as follows:

Section 1. The City Council of the City has ascertained and hereby determines that it is necessary to provide for improving and repairing certain streets and bridges located in the City.

Section 2. To raise the money required for the purposes described above, in addition to funds which may be available for such purpose from any other source, bonds of the City are hereby authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of such bonds authorized by this bond order shall be and not exceed \$5,000,000.

Section 3. Taxes will be levied in an amount sufficient to pay the principal and interest of the bonds authorized by this bond order.

Section 4. A sworn statement of the City’s debt has been filed with the City Secretary and is open to public inspection.

Section 5. No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt and if all other debt contracted during such fiscal year shall exceed two-thirds (2/3rds) of the amount by which the outstanding indebtedness of the City shall have been reduced during the next preceding fiscal year, unless the incurring of such debt shall be submitted to a vote of the people of the City and shall be approved by a majority of those who vote thereon.

Section 6. This bond order will take effect thirty (30) days after its publication following adoption, unless it is petitioned to a vote of the people within thirty (30) days after its publication as introduced, as provided in N. C. G. S. Section 159-60, and in that event the order will take effect when approved by the voters of the City.