

## City Council – Action Request Form

**Date:** February 14, 2023

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

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

**Council Action Requested:**  
Consideration of Actions Regarding the Issuance of \$8,895,000 Two-Thirds General Obligation Bonds (Series 2023A).

**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 start the legal process for the issuance of \$8,895,000 in general obligation bonds pursuant to Article V, Section 4 of the Constitution of the State that allow issuance of two-thirds of the net debt reduction in the preceding fiscal year. Projects to be financed by the bonds were approved by City Council on June 21, 2021 and are included in Exhibit A. State Statute requires that Two-Thirds General Obligation Bonds be issued prior to the issuance of any other general obligation bonds this fiscal year. The bonds are scheduled to be sold by the Local Government Commission on April 18, 2023, through a competitive bid process.

The following individual actions are needed at this time:

- A. Resolution of the City Council of the City of Winston-Salem, North Carolina, Making Certain Statements of Fact Concerning Proposed Bond Issue.
- B. Introduction of bond orders by reading the following titles into the record: (no action requested).
 

Bond Order Authorizing the Issuance of \$3,250,000 Street and Sidewalk Bonds of the City of Winston-Salem, North Carolina; and

**Committee Action:**

<b>Committee</b>	Finance 2.14.23	<b>Action</b>	Approval
<b>For</b>	Unanimous	<b>Against</b>	
<b>Remarks:</b>			

Bond Order Authorizing the Issuance of \$1,760,000 Parks and Recreation Bonds of the City of Winston-Salem, North Carolina.

Bond Order Authorizing the Issuance of \$985,000 Public Safety Bonds of the City of Winston-Salem, North Carolina.

Bond Order Authorizing the Issuance of \$2,900,000 Public Facilities Improvements Bonds of the City of Winston-Salem, North Carolina.

- C. Resolution of the City Council of the City of Winston-Salem, North Carolina, Calling a Public Hearing on the Bond Orders, Directing Publication of Notices of Said Public Hearings, and Filing of a Debt Statement and Statement of Disclosure. Public Hearings: March 6, 2023.

North Carolina General Statutes require the City Council to have the bond orders introduced at a public meeting, to call a public hearing on each of the bond orders, and to direct the publication of notices of public hearing on each of the bond orders. The public hearing for the bond orders will be held at the meeting of the City Council on March 6, 2023, at 6:00 p.m. in the City Council Chamber on the second floor of City Hall.

At the March 6, 2023, City Council Meeting, the following legal actions will be needed in the below order to proceed with issuance:

- Conduct separate public hearings for each of the four bond orders
- Individually adopt each bond order after each individual public hearing
- Adopt a resolution to issue the bonds in the not to exceed amount of \$8,895,000 (Series 2023A)
  - This resolution will also authorize the issuance of bonds from the 2018 referendum in an amount not to exceed \$55,000,000 (Series 2023B)