

City Council – Action Request Form

Date: September 9, 2025

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

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

Council Action Requested:

Consideration of Approval of the Issuance of Bonds by Public Finance Authority for the benefit of PRG - The Grounds LLC and Wake Forest University and related Public Hearing.

Strategic Focus Area: N/A

Strategic Plan Objective: N/A

Summary of Information:

PRG - The Grounds LLC is seeking financing in the amount not to exceed \$80,000,000 to finance a capital project that will be occupied by Wake Forest University. Section 147(f) of the Internal Revenue Code (IRS) of 1986, as amended, requires City Council to hold a public hearing and approve the financing as the project is within the city jurisdiction. A public hearing is requested on September 15, 2025, following which City Council is asked to approve the related resolution.

The City approval of the issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the IRS Code. City approval does not constitute an endorsement of the Bonds or the projects, does not obligate the City for the payment of the principal or premium or interest of the bonds, does not obligate the City for the performance of any pledge, mortgage, obligation, or agreement of any kind which may be undertaken by the Issuer, and does not constitute Bonds or any of the agreements or obligations of Issuer as an indebtedness of the City of Winston-Salem.

The notice of public hearing is attached as Exhibit A and preliminary draft minutes for the public hearing have been included as Exhibit B.

Committee Action:

Committee	FC 09/09/2025	Action	Approval
------------------	---------------	---------------	----------

For	Unanimous	Against	
------------	-----------	----------------	--

Remarks