

City Council – Action Request Form

Date: June 18, 2018

To: The City Manager

From: Lisa M. Saunders, Chief Financial Officer

Council Action Requested:

Consideration of Items Related to Proposed General Obligation Bond Referendum.

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain City’s Financial Strength

Strategic Plan Action Item: Yes

Key Work Item: Yes



Summary of Information:

- A. Introduction of bond orders by reading the following titles into the record: (No action requested)

“Bond Order Authorizing the Issuance of \$43,700,000 General Obligation Street and Sidewalk Bonds of the City of Winston-Salem, North Carolina;” and

“Bond Order Authorizing the Issuance of \$21,100,000 General Obligation Public Safety Facilities Bonds of the City of Winston-Salem, North Carolina;” and

“Bond Order Authorizing the Issuance of \$31,000,000 General Obligation Parks and Recreation Bonds of the City of Winston-Salem, North Carolina;” and

“Bond Order Authorizing the Issuance of \$11,700,000 General Obligation Housing Bonds of the City of Winston-Salem, North Carolina;” and

“Bond Order Authorizing the Issuance of \$14,500,000 General Obligation Economic Development Bonds of the City of Winston-Salem, North Carolina.”

See Exhibit A listing proposed projects to be funded with General Obligation Bond Referendum.

- B. Resolution of the City of Winston-Salem, North Carolina, Regarding Bond Orders Authorizing the Issuance of \$43,700,000 General Obligation Street and Sidewalk Bonds; the Issuance of \$21,100,000 General Obligation Public Safety Facilities Bonds; the Issuance of \$31,000,000 General Obligation Parks and Recreation Bonds; the

Committee Action:

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| Committee | <u>Finance 6/11/18</u> | Action | <u>Approval</u> |
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|------------|------------------|----------------|---------|
| For | <u>Unanimous</u> | Against | <u></u> |
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Remarks:

Issuance of \$11,700,000 General Obligation Housing Bonds; the issuance of \$14,500,000 General Obligation Economic Development Bonds; Setting a Public Hearing Thereon; and Directing Publication of Notice of Said Public Hearing – Public Hearings: August 6, 2018.

- C. Statement of Debt and Statement of Estimated Interest (Filed in City Secretary's Office for information – No action requested)

As part of statutory requirements for consideration of proposed general obligation referendum, which would be held on Tuesday, November 6, 2018, the City Council of the City of Winston-Salem, North Carolina, at the May 21, 2018 meeting, directed the filing of an application for approval of the bonds with the Local Government Commission, adopted a resolution making certain statements of facts concerning the proposed bonds, and directed the publication of notice of intention to apply to the Local Government Commission for approval of the bond orders.

North Carolina General Statutes require the City Council of the City of Winston-Salem, North Carolina, to have the bond orders introduced at a public meeting, to call a public hearing on the bond orders, and to direct the publication of notices of public hearing on the bond orders. The public hearing for the bond referendum bonds will be held at the regular meeting of the City Council on August 6, 2018, at 7:00 p.m. in the City Council Chamber on the second floor of City Hall.

We recommend approval of the accompanying resolution.