

BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,612,190 GENERAL OBLIGATION STREETS AND SIDEWALKS 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 determines that it is necessary to provide for improving, repairing, resurfacing, and replacing certain streets, sidewalks, bridges, and greenways 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 (the “Bonds”) are authorized and shall be issued pursuant to the Local Government Bond Act of North Carolina. The maximum aggregate principal amount of the Bonds shall not exceed \$6,612,190.

Section 3. Taxes will be levied in an amount sufficient to pay principal and interest on the Bonds.

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

Section 5. Pursuant to the North Carolina Constitution and Section 159-49 of the North Carolina General Statutes, bonds may be issued without voter approval in an aggregate principal amount not exceeding two-thirds of the amount by which the outstanding indebtedness of the City was reduced in the next preceding fiscal year (the “Two-Thirds Capacity”). The Bonds will use a portion of the City’s Two-Thirds Capacity, and the aggregate principal amount of the Bonds, together with any other bonds issued concurrently with the Bonds, shall not exceed the City’s Two-Thirds Capacity.

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 Section 159-60 of the North Carolina General Statutes, and in that event the order will take effect when approved by the voters of the City.

READ, APPROVED, AND ADOPTED on April 6, 2026.