

CITY COUNCIL – ACTION REQUEST FORM

Date: May 15, 2017

To: The City Manager

From: Lisa M. Saunders, Chief Financial Officer

Council Action Requested:

Consideration of Actions Regarding the Issuance of \$5,290,000 Two-thirds General Obligation Bonds of the City of Winston-Salem, North Carolina.

Summary of Information:

The following items start the legal process for the issuance of \$5,290,000 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 will be approved by City Council on June 19, 2017, 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.

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 \$1,590,000 Public Improvement Bonds of the City of Winston-Salem, North Carolina;

Bond Order Authorizing the Issuance of \$1,750,000 Park and Recreation Bonds of the City of Winston-Salem, North Carolina; and

Bond Order Authorizing the Issuance of \$1,950,000 Street and Sidewalk Bonds of the City of Winston-Salem, North Carolina.

Committee Action:

Committee

Action

For

Against

Remarks:

- C. Resolution of the City Council of the City of Winston-Salem, North Carolina, Calling a Public Hearing on Bond Orders, Directing Publication of Notice of Said Public Hearing, and Filing of a Debt Statement. – Public Hearings: June 5, 2017.

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 two-thirds bonds will be held at the regular meeting of the City Council on June 5, 2017 at 7:00 p.m. in the City Council Chamber on the second floor of City Hall.