

City Council – Action Request Form

Date: April 13, 2020

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

From: Lisa M. Saunders, Chief Financial Officer

Council Action Requested:

Consideration of Actions Regarding the Issuance of \$6,840,000 Two-Thirds General Obligation Bonds and \$30,500,000 General Obligation Refunding Bonds of the City of Winston-Salem, North Carolina

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 \$6,840,000 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 17, 2019, 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 June 9, 2020, through a competitive bid process.

If market conditions are favorable, approval is requested to issue \$30,500,000 General Obligation Refunding Bonds. The refunded bonds include: General Obligation Bonds, Series 2008, Taxable General Obligation Recovery Zone Economic Development Bonds, Series 2010A, General Obligation Refunding Bonds, Series 2010B, Taxable General Obligation Recovery Zone Economic Development Bonds, Series 2010D, General Obligation Bonds, Series 2012A, and General Obligation Refunding Bonds, Series 2012B.

The following actions are needed:

- A. Resolution of the City Council of the City of Winston-Salem, North Carolina, Making Certain Statements of Fact Concerning Proposed Bond Issue.

Committee Action:

Committee _____	Action _____
For _____	Against _____
Remarks: _____	

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

Bond Order Authorizing the Issuance of \$30,500,000 General Obligation Refunding Bonds of the City of Winston-Salem, North Carolina;

Bond Order Authorizing the Issuance of \$5,000,000 Street and Sidewalk Bonds of the City of Winston-Salem, North Carolina; and

Bond Order Authorizing the Issuance of \$1,840,000 Parks and Recreation 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. – Public Hearings: May 4, 2020.

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 regular meeting of the City Council on May 4, 2020 at 7:00 p.m. in the City Council Chamber on the second floor of City Hall.