

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025**NEW ISSUE
BOOK-ENTRY ONLY****Ratings: Moody's:
S&P:**

In the opinion of Bond Counsel, under existing law, (1) assuming compliance by the City with certain requirements of the Internal Revenue Code of 1986, as amended, (the "Code") the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds (a) is excludable from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal individual alternative minimum tax; provided, however, such portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations and, (2) the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds is exempt from State of North Carolina income taxation. See "TAX TREATMENT" herein.

**[\$Amount]*
Limited Obligation Bonds
Series 2025C**

**Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA**

Dated: Date of initial execution and delivery**Due: June 1, as shown on inside cover page**

This Official Statement has been prepared by the City of Winston-Salem, North Carolina (the "City") to provide information on the Limited Obligation Bonds, Series 2025C (the "2025C Bonds").

General: The 2025C Bonds are being executed and delivered pursuant to an Indenture of Trust dated as of August 1, 2001 (as heretofore amended and supplemented, the "Indenture") between North Carolina Municipal Leasing Corporation (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") as amended by Supplemental Indenture, Number 9 dated as of December 1, 2025, between the Corporation and the Trustee.

Security: The 2025C Bonds evidence proportionate undivided interests in rights to receive certain revenues pursuant to an Installment Purchase Contract dated as of August 15, 2001 (as amended and supplemented, the "Contract") between the Corporation and the City, as amended by Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025, between the Corporation and the City. As security for its obligations under the Contract, the City previously executed and delivered to a deed of trust trustee for the benefit of the Corporation a Deed of Trust and Security Agreement dated as of August 15, 2001 (as extended and modified as herein described, the "Deed of Trust"), granting, among other things, a lien of record on certain facilities described herein and the City's interest in the real property related thereto (together, the "Premises"), subject to Permitted Encumbrances (as defined in the Contract). The Corporation previously assigned all of its rights in the Deed of Trust and the Contract (except certain rights with respect to indemnification, the payment of certain expenses and receipt of certain notices) to the Trustee. See "SECURITY AND SOURCES OF PAYMENT – Deed of Trust" herein.

The principal and interest with respect to the 2025C Bonds are payable solely from amounts payable by the City under the Contract, and to the extent provided in the Indenture, certain proceeds of the sale of the 2025C Bonds, certain investment earnings, certain Net Proceeds (as defined in the Indenture), if any, and certain amounts realized from any sale or lease of the Premises. Neither the Contract nor the 2025C Bonds nor the interest with respect thereto creates a pledge of the faith and credit of the City within the meaning of any constitutional debt limitation. No deficiency judgment may be rendered against the City for any amounts that may be owed by the City under the Contract, and the taxing power of the City is not and may not be pledged directly or indirectly or contingently to secure any moneys owing by the City under the Contract and due the Owners of the 2025C Bonds. See "SECURITY AND SOURCES OF PAYMENT" herein.

Prepayment: The 2025C Bonds are subject to optional prepayment before maturity as described herein.

Interest Payable: [June 1 and December 1 of each year, beginning June 1, 2026.]

Denomination: \$5,000 and any integral multiple thereof.

Delivery Date: On or about _____, 2025.

Trustee: The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida.

Municipal Advisor: First Tryon Advisors, LLC, Annapolis, Maryland.

Bond Counsel: Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina.

Corporation Counsel: Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina.

City Attorney: Camille French, Esq., Winston-Salem, North Carolina.

Underwriter's Counsel: Chapman and Cutler LLP, Charlotte, North Carolina.

J.P. Morgan

Date of this Official Statement is _____, 2025

* Preliminary, subject to change.

MATURITY SCHEDULE*

<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP⁽¹⁾</u>	<u>Due June 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP⁽¹⁾</u>
2027	\$				2037	\$			
2028					2038				
2029					2039				
2030					2040				
2031					2041				
2032					2042				
2033					2043				
2034					2044				
2035					2045				
2036									

- ⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. Copyright©2025 CUSIP Global Services. All rights reserved. CUSIP numbers are set forth herein for the convenience of reference only. Neither the State of North Carolina nor its agents take responsibility for the accuracy of such data. None of the City, the Underwriter or the municipal advisor is responsible for the accuracy of such data.

* Preliminary, subject to change.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the 2025C Bonds by any person in any jurisdiction in which it is not lawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City and other sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness by the Underwriter and is not to be construed as a representation by the Underwriter.

The electronic distribution of this Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the 2025C Bonds described herein to the residents of any particular state and is not specifically directed to the residents of any particular state. The 2025C Bonds shall not be offered or sold in any state unless and until they are either registered pursuant to the laws of such state or qualified pursuant to an appropriate exemption from registration in such state.

The Bank of New York Mellon Trust Company, N.A., as Trustee, has not provided, or undertaken to determine the accuracy of, any of the information contained in this Official Statement, and The Bank of New York Mellon Trust Company, N.A., as Trustee, makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the 2025C Bonds; or (iii) the tax-exempt status of the interest on the 2025C Bonds.

NEITHER THE 2025C BONDS OR THE INDENTURE HAVE BEEN REGISTERED OR QUALIFIED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED AND SECTION 304(a)(4) OF THE TRUST INDENTURE ACT OF 1939, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THE 2025C BONDS AND THE INDENTURE IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE 2025C BONDS AND THE INDENTURE HAVE BEEN REGISTERED OR QUALIFIED, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

All quotations from and summaries and explanations of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2025C Bonds shall under any circumstances create any implication that there has been no change in the affairs of the City since the date hereof.

J.P. Morgan Securities LLC (the “*Underwriter*”) has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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[\$Amount]*
Limited Obligation Bonds
Series 2025C

Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA

INTRODUCTION

The purpose of this Official Statement, which includes the Appendices hereto, is to provide certain information in connection with the execution, sale and delivery of [\$Amount]* Limited Obligation Bonds, Series 2025C (the “2025C Bonds”), which evidence proportionate undivided interests in rights to receive certain revenues pursuant to an Installment Purchase Contract dated as of August 15, 2001 (as amended and supplemented, the “Contract”) between North Carolina Municipal Leasing Corporation (the “Corporation”) and the City of Winston-Salem, North Carolina (the “City”), as amended by Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025 (the “Ninth Contract Amendment”) between the Corporation and the City.

This Introduction provides only certain limited information with respect to the contents of this Official Statement and is expressly qualified by the Official Statement as a whole. Prospective investors should review the full Official Statement and each of the documents summarized or described herein. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The City

The City is a municipal corporation of the State of North Carolina (the “State”). See **Appendix A** hereto for certain information regarding the City. The City’s most recent management discussion and analysis is contained in **Appendix B** hereto. The most recent audited financial statements of the City are contained in **Appendix C** hereto.

Purpose

The proceeds of the 2025C Bonds will be used to finance (1) improvements to the City’s solid waste management facilities, including but not limited to, the expansion of and improvements to the Hanes Mill Road Solid Waste Facility (the “2025C Projects”) and (2) costs of issuance of the 2025C Bonds. See “**THE PLAN OF FINANCE**” and “**ESTIMATED SOURCES AND USES OF FUNDS**” herein.

Security

The 2025C Bonds evidence proportionate undivided interests in the rights to receive certain Revenues, primarily Installment Payments to be made by the City under the Contract, and such moneys as may be on deposit from time to time under the Indenture of Trust dated as of August 15, 2001 (as amended and supplemented, the “Indenture”), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and a co-trustee, as amended by Supplemental Indenture, Number 9 dated as of December 1, 2025 between the Corporation and the Trustee (the “Ninth Supplement”).

* Preliminary, subject to change.

The Corporation previously executed and delivered the following Limited Obligation Bonds under the Indenture that are Outstanding: (1) Certificates of Participation, Series 2001A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$27,000,000, none of which remain outstanding; (2) Certificates of Participation, Series 2006B, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$17,210,000, none of which remain outstanding; (3) a Certificate of Participation, Series 2006D Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$3,300,000, none of which remains outstanding; (4) Refunding Limited Obligation Bonds, Series 2010A Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$19,125,000, none of which remain outstanding; (5) Taxable Limited Obligation Bonds, Series 2013A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$30,255,000, none of which remain outstanding; (6) Limited Obligation Bonds, Series 2013B, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract (the “*2013B Bonds*”) in the aggregate principal amount of \$13,540,000, none of which remain outstanding; (7) Taxable Limited Obligation Bonds, Series 2014A, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract in the aggregate principal amount of \$13,250,000, none of which remain outstanding, (8) Limited Obligation Bond, Series 2018, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “*2018 Bond*”) in the aggregate principal amount of \$15,060,000, of which \$7,687,000 remains outstanding, under the 2001 Indenture and Supplemental Indenture, Number 6 dated as of July 1, 2018 between the Corporation and the Trustee; (9) Limited Obligation Bonds, Series 2020A, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “*2020A Bonds*”) in the aggregate principal amount of \$15,190,000, of which \$3,175,000 remains outstanding; (10) Taxable Limited Obligation Bonds, Series 2020B, Evidencing Proportionate Undivided Interest in Rights to Receive Certain Revenues under the Contract (the “*2020B Bonds*”) in the aggregate principal amount of \$58,275,000, of which \$45,030,000 remains outstanding; (11) \$37,820,000 Limited Obligation Bonds, Series 2025A (the “*2025A Bonds*”), all of which remains outstanding; and (12) \$3,030,000 Taxable Limited Obligation Bonds, Series 2025B (the “*2025B Bonds*,” and together with 2013B Bonds, the 2018 Bond, the 2020A Bonds, the 2020B Bonds and the 2025A Bonds, the “*Prior Bonds*”), all of which remains outstanding. In the future Additional Certificates (as defined in the Indenture) may be executed and delivered under the Indenture, which will be secured on parity with the 2025C Bonds and the Prior Bonds outstanding upon the delivery of the 2025C Bonds.

As security for its obligations under the Contract, the City previously executed and delivered to the deed of trust trustee (the “*Deed of Trust Trustee*”) for the benefit of the Corporation, a Deed of Trust, Security Agreement and Fixture Filing dated as of August 15, 2001 (the “*2001 Deed of Trust*”) granting a lien on the site of City Hall, as modified and extended by (a) a Notice of Extension of Deed of Trust to Additional Property dated as of April 15, 2006 (the “*First Extension*”), extending the lien of the 2001 Deed of Trust to the site of the City’s public safety center that houses the main administrative offices of the City’s police force and fire department (the “*Public Safety Center*”), (b) a Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the “*Second Extension*”), further extending the lien of the 2001 Deed of Trust to the site of the Johnson Center, and (c) a Notice of Extension of Deed of Trust to Additional Property dated as of September 15, 2014 (the “*Third Extension*”), further extending the lien of the 2010 Deed of Trust to the City-owned portion of Truist Stadium, then known as BB&T Ballpark. Prior to the execution and delivery of the 2025A Bonds and 2025B Bonds, the City entered into a First Modification of Deed of Trust dated as of June 15, 2025 (the “*First Modification*,” and together with the 2001 Deed of Trust, the First Extension, the Second Extension and the Third Extension, the “*Deed of Trust*”). The Deed of Trust grants a lien in favor of the deed of trust trustee in City Hall, the Public Safety Center, the Johnson Center and the City-owned portion of the site of Truist Stadium and the City’s interest in certain real property related thereto (collectively, the “*Premises*”), subject only to Permitted Encumbrances (as defined in the Contract). For brief descriptions of the facilities comprising the Premises, see “**SECURITY AND SOURCES OF PAYMENT – Deed of Trust -- General**” herein. Pursuant to the

Indenture, the Corporation has assigned all of its rights in the Deed of Trust to the Trustee for the benefit of the Owners of Certificates executed and delivered under the Indenture. So long as there is no event of default under the Deed of Trust, the deed of trust trustee will release portions of the Premises from the lien of the Deed of Trust upon compliance with the requirements of the Deed of Trust. See “**SECURITY AND SOURCES OF PAYMENT -- Deed of Trust -- Release of Security**” herein and in **Appendix D** hereto.

If a default occurs under the Contract, the Trustee can direct the deed of trust trustee to foreclose on the Premises and apply the proceeds received as a result of any such foreclosure to the payment of the amounts due to the 2025C Bond Owners, the Owners of any Prior Bonds still Outstanding and the Owners of any Additional Certificates Outstanding. **No assurance can be given that any such proceeds will be sufficient to pay the principal and the interest with respect to the 2025C Bonds. In addition, no deficiency judgment can be rendered against the City if the proceeds from any such foreclosure sale (together with other funds that may be held by the Trustee under the Indenture) are insufficient to pay the 2025C Bonds in full.** Neither the 2025C Bonds nor the City’s obligation to make payments under the Contract constitute a pledge of the City’s faith and credit within the meaning of any constitutional provision. See “**SECURITY AND SOURCES OF PAYMENT**” herein.

The 2025C Bonds

The 2025C Bonds will be dated the date of their delivery. Interest is payable on [June 1 and December 1 of each year, beginning June 1, 2026], at the rates set forth on the inside cover page of this Official Statement. Principal is payable, subject to prepayment as described herein, on June 1 in the years and in the amounts set forth on the inside cover page of this Official Statement.

Book-Entry System

The 2025C Bonds will be delivered in book-entry form only, without physical delivery of certificates. Payments to beneficial owners of the 2025C Bonds will be made by the Trustee through The Depository Trust Company (“DTC”) and its participants. See **Appendix F** hereto for more information concerning the book-entry system.

Tax Status

In the opinion of Bond Counsel, under existing law, (1) assuming compliance by the City with certain requirements of the Internal Revenue Code of 1986, as amended, (the “Code”) the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds (a) is excludable from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal individual alternative minimum tax; provided, however, such portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations, and, (2) the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds is exempt from State of North Carolina income taxation. See “**TAX TREATMENT**” herein.

Professionals

J.P. Morgan Securities LLC, Charlotte, North Carolina (the “Underwriter”) is underwriting the 2025C Bonds. Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina, is serving as Bond Counsel and as counsel to the Corporation. First Tryon Advisors, LLC, Annapolis, Maryland, serves as the City’s municipal advisor. Chapman and Cutler LLP, Charlotte, North Carolina, is serving as counsel to the Underwriter. Camille French, Esq., Winston-Salem, North Carolina, is City Attorney. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is serving as Trustee.

THE 2025C BONDS

Authorization

The 2025C Bonds will be executed and delivered pursuant to the Indenture. The 2025C Bonds evidence proportionate undivided interests in rights to receive certain Revenues under the Contract.

The City entered into the Contract and will enter into the Ninth Contract Amendment under the provisions of Section 160A-20 of the General Statutes of North Carolina, as amended. The City Council of the City (the “*City Council*”) authorized the City’s execution and delivery of the Ninth Contract Amendment in a resolution adopted on _____, 2025.

In addition, the City’s entering into the Ninth Contract Amendment received the required approval of the North Carolina Local Government Commission (the “*LGC*”) on _____, 2025. The LGC is a division of the State Treasurer’s office charged with general oversight of local government finance in North Carolina. Its approval is required for all bond issues and substantially all other local government financing arrangements in North Carolina. Under its own operating procedures, the LGC must determine, prior to approving an installment financing, among other things, that (1) the proposed financing is necessary and expedient, (2) the financing, under the circumstances, is preferable to a general obligation or revenue bond issue for the same purpose, and (3) the sums to fall due under the financing agreement are not excessive for the local government.

General

Payment Terms. The 2025C Bonds will be dated the date of their delivery. Interest with respect to the 2025C Bonds is payable on each [June 1 and December 1 (each, an “*Interest Payment Date*”), beginning June 1, 2026], at the rates set forth on the inside cover page of this Official Statement (calculated on the basis of a 360-day year consisting of twelve 30-day months). Principal with respect to the 2025C Bonds is payable, subject to prepayment as described herein, on June 1 in the years and amounts set forth on the inside cover page of this Official Statement. Payments will be effected through DTC. See “--**Book-Entry Only Form**” herein and **Appendix F** hereto.

Registration and Exchange. So long as DTC or its nominee is the registered owner of the 2025C Bonds, transfers and exchanges of beneficial ownership interests in the 2025C Bonds will be available only through DTC Direct Participants and DTC Indirect Participants. See “--**Book-Entry Only Form**” herein. The Indenture describes provisions for transfer and exchange applicable if a book-entry system is no longer in effect. These provisions generally provide that the transfer of the 2025C Bonds is registrable by the respective Owners thereof, and the 2025C Bonds may be exchanged for an equal aggregate, unprepaid principal amount of 2025C Bonds of the authorized denomination and of the same maturity and interest rate, only upon presentation and surrender of the 2025C Bonds to the Trustee at the designated corporate trust office of the Trustee together with an executed instrument of transfer in a form approved by the Trustee in connection with any transfer. The Trustee may require the person requesting any transfer or exchange to reimburse it for any shipping and tax or other governmental charge payable in connection therewith.

Book-Entry Only Form

The Depository Trust Company (“*DTC*”), New York, New York, will act as securities depository for the 2025C Bonds. The 2025C Bonds will be delivered as fully-registered certificates registered in the name of Cede & Co., DTC’s partnership nominee, or such other name as may be requested by an authorized representative of DTC. See **Appendix F** hereto for additional information.

Prepayment

Optional Prepayment. The 2025C Bonds maturing on or before June 1, 20__, will not be subject to optional prepayment before maturity. The 2025C Bonds maturing on or after June 1, 20__ may be prepaid before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date on or after June 1, 20__ at the prepayment price of 100% of the principal amount of such 2025C Bond to be prepaid, together with accrued interest to the date fixed for prepayment.

Selection. If called for prepayment in part, the 2025C Bonds to be prepaid will be prepaid in such order as the City selects and within the same maturity as selected by DTC pursuant to its rules and procedures or, if the book-entry system with respect to the 2025C Bonds is discontinued, by lot within a maturity in such manner as the Trustee in its discretion may determine.

Notice of Prepayment. Not less than 30 days nor more than 60 days before the prepayment date, the Trustee shall give notice of prepayment by first class mail, postage prepaid (or, in the case of notice to DTC, by registered or certified mail or otherwise in accordance with DTC's then-existing rules and procedures) (1) to DTC or its nominee or to the then-existing securities depositories, or (2) if DTC or its nominee or another securities depository is no longer the Owner of the 2025C Bonds, to the then-registered Owners of the 2025C Bonds to be prepaid at their addresses appearing on the registration books maintained by the Trustee, (3) to the LGC, and (4) to the Municipal Securities Rule Making Board (the "MSRB") in an electronic format as prescribed by the MSRB. Notwithstanding the foregoing, (1) if notice is properly given, the failure to receive an appropriate notice shall not affect the validity of the proceedings for such prepayment, (2) the failure to give any such notice or any defect therein shall not affect the validity of the proceedings for the prepayment of the 2025C Bonds or portions thereof with respect to which notice was correctly given, and (3) the failure to give any such notice to the LGC or the MSRB, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the 2025C Bonds.

Notice of prepayment shall specify, as applicable, (1) that the 2025C Bonds or a designated portion thereof are to be prepaid, (2) the CUSIP numbers of the 2025C Bonds to be prepaid (unless all the 2025C Bonds are being prepaid), (3) the prepayment date, (4) the prepayment price, (5) the prepayment agent's name and address, (6) the date of original execution and delivery date of the 2025C Bonds, (7) the interest rate with respect to the 2025C Bonds to be prepaid, (8) the maturity date of such 2025C Bonds to be prepaid and (9) if a prepayment in part, the amounts of each maturity to be prepaid.

Any notice mailed as provided above is conclusively presumed to have been duly given, whether or not the Owner receives the notice.

If at the time of mailing of notice of prepayment there has not been deposited with the Trustee moneys sufficient to prepay all the 2025C Bonds or portions thereof called for prepayment, which moneys are or will be available for prepayment of 2025C Bonds, such notice will state that it is conditional on the deposit of the prepayment moneys with the Trustee not later than the opening of business on the prepayment date, and such notice is of no effect unless such moneys are so deposited.

THE PLAN OF FINANCE

Proceeds of the 2025C Bonds will be used to (1) finance the 2025C Projects and (2) pay the costs related to execution and delivery of the 2025C Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table presents information as to the estimated sources and uses of funds relating to the 2025C Bonds:

Sources of Funds:

Par amount of 2025C Bonds	\$
[Plus/Less] [Net] Original Issue [Premium/Discount]	
Total	\$

Uses of Funds:

Cost of the 2025C Projects	\$
Costs of Issuance ⁽¹⁾	
Total	\$

⁽¹⁾ Includes various professional fees, other financing costs and Underwriter's discount.

SECURITY AND SOURCES OF PAYMENT

General

The 2025C Bonds are payable from payments to be made by the City under the Contract, and from certain proceeds of the sale of the 2025C Bonds, certain investment earnings, certain Net Proceeds as defined under the Contract, if any, and certain amounts realized from any sale or lease of the Premises.

Installment Payments and Additional Payments

Under the Contract, the City is required to pay Installment Payments with respect to the 2025C Bonds directly to the Trustee semiannually on or before each [June 1 and December 1] in amounts sufficient to provide for the payment of the principal and interest with respect to the 2025C Bonds on each [June 1 and December 1, respectively, commencing June 1, 2026]. Installment Payments payable for any period are reduced by certain investment earnings and other amounts on deposit in the Bond Fund available to pay the principal or interest with respect to the 2025C Bonds.

The City is obligated to pay Additional Payments under the Contract in amounts sufficient to pay the fees and expenses of the Trustee and the Corporation, any expenses of the Corporation in defending an action or proceeding in connection with the Contract or the Indenture and any taxes or any other expenses, including, but not limited to, licenses, permits, state and local income, sales and use or ownership taxes or property taxes which the City or the Corporation is expressly required to pay as a result of the Contract (together with interest that may accrue thereon in the event that the City fails to pay the same). Additional Payments under the Contract are to be paid by the City directly to the person or entity to which such Additional Payments are owed.

In connection with both Installment Payments and Additional Payments, the appropriation of funds therefor is within the sole discretion of City Council. In the Contract, the City agrees to (1) cause its budget officer to include the Installment Payments and the reasonably estimated Additional Payments coming due in each Fiscal Year in the corresponding annual budget request, (2) require that the deletion of such funds

from the City's final budget or any amended budget be made only pursuant to an express resolution of City Council which explains the reason for such action and (3) deliver notice to the Trustee, S&P and Moody's (each as hereinafter defined) and the LGC within five days after the adoption by City Council of the resolution described in clause (2) above. Nothing contained in the Contract, however, obligates the City to appropriate moneys contained in the proposed budget for the payment of Installment Payments and reasonably estimated Additional Payments coming due under the Contract.

Indenture

Under the Indenture, the Corporation has assigned to the Trustee for the benefit of the Owners of (1) the 2025C Bonds, (2) the Prior Bonds outstanding upon delivery of the 2025C Bonds and (3) any Additional Certificates the following: (1) all rights, title and interest of the Corporation under the Contract (except its rights to indemnification, the payment of certain expenses and the receipt of certain notices), including the right to receive Installment Payments and Prepayments made by the City under the Contract and any Net Proceeds under the Contract, (2) all rights, title and interest of the Corporation in the Deed of Trust and the Premises and (3) all moneys and securities from time to time held by the Trustee under the Indenture (except the Rebate Fund).

Deed of Trust

General. The City has previously executed the Deed of Trust conveying the Premises to the Deed of Trust Trustee as security for its obligations under the Contract. The Deed of Trust has been recorded, and constitutes a lien of record on the Premises, subject only to Permitted Encumbrances as defined in the Contract.

The Deed of Trust does not cover all the facilities financed by Certificates executed and delivered under the Indenture. It covers only the Premises, which consist of City Hall, the Public Safety Center, the Johnson Center and the City-owned portion of Truist Stadium and the City's interest in certain real property related thereto, all buildings, structures, improvements and fixtures thereon and all appurtenances of any nature whatsoever.

City Hall was constructed in 1922 and houses numerous City offices, including the offices of the Mayor, the City Manager and City Council. The building itself is approximately 70,700 square feet on four floors. Extensive renovations were completed in 2003.

The Public Safety Center was constructed in 1984 on a 2.1-acre site in the City's downtown area. It consists of approximately 63,000 square feet over three floors and houses the main administrative offices of the City's police department.

The Johnson Center houses the City's Sanitation Department, Engineering Field Office and Employee Health and Safety Department. The approximately 370,000 square-foot building sits on an approximately 52-acre site.

Truist Stadium is the home of the Winston-Salem DASH, a Class-A professional baseball team affiliated with the Chicago White Sox. It is a classically designed brick ballpark with 5,500 seats and additional space for lawn seating. It includes 16 luxury suites and a children's play area with a merry-go-round. Although the City owns most of the land and improvements at Truist Stadium, some portion of the land, all of the equipment located on the land and some improvements to Truist Stadium, such as the scoreboard, are not owned by the City.

Release of Security. So long as there is no event of default under the Deed of Trust, the Deed of Trust Trustee will release portions of the Premises from the lien of the Deed of Trust only when the requirements of the Deed of Trust described below have been fulfilled.

(1) The Corporation receives a certified copy of the resolution of City Council stating the purpose for which the City desires such release, giving an adequate legal description of the part of the Premises to be released and of the part of the Premises that will not be released, requesting the release and providing for the payment of all expenses in connection with such release.

(2) In connection with the release of any part of the Premises constituting less than all of the Premises, the appraised value of the Premises remaining after the proposed release (as such value is evidenced by or derived from an appraisal of the Premises) equals at least 110% of the aggregate principal components of the Installment Payments remaining to be paid by the City under the Contract.

(3) In connection with the release of any part of the Premises constituting less than all of the Premises, such release does not prohibit the City's ingress and regress to and from the remainder of the Premises not being released or materially interfere with the use of the remainder of the Premises not being released.

(4) In connection with the release of all property constituting the Premises, the Corporation has been paid an amount sufficient to provide for the payment in full of all Outstanding Certificates under the Indenture.

Enforceability

The Indenture, the Deed of Trust and the Contract are subject to bankruptcy, insolvency, reorganization and other laws related to or affecting the enforcement of creditors' rights and, to the extent that certain remedies under such instruments require or may require enforcement by a court, to such principles of equity as the court having jurisdiction may impose.

The Contract does not directly or indirectly or contingently obligate the City to make any payments beyond those appropriated in the sole discretion of the City in any Fiscal Year in which the Contract is in effect. If the City fails to make Installment Payments required under the Contract, the Trustee may declare the entire unpaid principal portion of the Installment Payments under the Contract to be immediately due and payable and direct the Deed of Trust Trustee to institute foreclosure proceedings under the Deed of Trust and may in accordance with law dispose of such Premises and apply the proceeds of any such disposition toward any balance owing by the City under the Contract to make Installment Payments.

No assurance can be given that such proceeds will be sufficient to pay the principal and interest with respect to the 2025C Bonds. In addition, Section 160A-20(f) of the North Carolina General Statutes provides that no deficiency judgment may be rendered against the City for any amounts that may be owed by the City under the Contract and that the taxing power of the City is not and may not be pledged directly or indirectly or contingently to secure any moneys due by the City under the Contract. See "THE CONTRACT -- Remedies on Default" and "THE DEED OF TRUST -- Acceleration upon Default; Additional Remedies" in Appendix D hereto and "INVESTMENT CONSIDERATIONS" herein.

Additional Certificates

Under the conditions described in the Indenture, without the approval or consent of the Owners of the then outstanding 2025C Bonds, Prior Bonds or any Additional Certificates may be delivered by the Trustee under the Indenture at the direction of the Corporation to provide funds to pay: (1) the cost of expanding the Project (as defined in "**SUMMARY OF PRINCIPAL FINANCING DOCUMENTS -- DEFINITIONS OF CERTAIN TERMS**" in **Appendix D** hereto) or acquiring, constructing, renovating and equipping other facilities or acquiring equipment and other capital assets for utilization by the City for public purposes, and, with respect to the acquisition, construction, renovation and equipping of other facilities, in an amount not to exceed the Cost of Acquisition and Construction as evidenced by a certificate

of the architect, selected and hired by the City; (2) the cost of refunding all or any portion of the Certificates then Outstanding under the Indenture; and (3) the cost of the execution, delivery and sale of the Additional Certificates, and such other costs reasonably related to the refunding, as are agreed on by the Corporation and the Trustee. See “**SUMMARY OF PRINCIPAL FINANCING DOCUMENTS -- THE INDENTURE -- *Additional Certificates***” in **Appendix D** hereto. If Additional Certificates are executed and delivered under the Indenture and in connection therewith no additional collateral is pledged to secure the Certificates Outstanding under the Indenture, then the collateral position of the holders of the 2025C Bonds will be diluted.

AVAILABLE SOURCES FOR PAYMENT OF INSTALLMENT PAYMENTS

General

The City may pay its Installment Payments with respect to the 2025C Bonds from any source of funds legally available to it in each year and appropriated therefor during the term of the Contract.

General Fund Revenues

The City’s general fund revenues and transfers for the Fiscal Year ended June 30, 2024 were \$267,923,936 million based on the audited financial statements of the City. General fund revenues are derived from various sources, including property taxes (which account for approximately 54.4% of the general fund revenues and transfers), sales taxes, fines and forfeitures, as well as intergovernmental revenues. For the Fiscal Year ending June 30, 2026, the City has adopted a property tax rate of 56.7 cents per \$100 of assessed value. A rate of \$.01 per \$100 of assessed value generates approximately \$3,905,074 million. The General Statutes of North Carolina permit cities to impose property taxes of up to \$1.50 per \$100 of assessed value for certain purposes without the requirement of a voter referendum.

INSTALLMENT PAYMENT SCHEDULE

The following schedule sets forth for each fiscal year of the City ending June 30 the amount of principal (whether at maturity or pursuant to mandatory prepayment) and interest required to be paid under the Contract. Totals may not foot due to rounding.

<u>Fiscal Year</u> <u>Ending June 30</u>	2025C Bonds Installment Payments		Principal and Interest Components of Installment Payments on Prior Bonds⁽¹⁾	<u>Total</u>
	<u>Principal</u> <u>Component</u>	<u>Interest</u> <u>Component</u>	<u>Debt Service</u>	
2026				
2027				
2028				
2029				
2030				
2031				
2032				0
2033				
2034				0
2035				0
2036				0
2037				0
2038				
2039				0
2040				
2041				
2042				
2043				
2044				
2045				
Total				0

⁽¹⁾ Consists of the outstanding amounts of the 2018 Bond, the 2020A Bonds, the 2020B Bonds, the 2025A Bonds and the 2025B Bonds.

INVESTMENT CONSIDERATIONS

Insufficiency of Collateral

Upon failure by the City to make such Installment Payments under the Contract or upon the occurrence of any event of default under the Contract, the Trustee may declare the principal with respect to the 2025C Bonds, the Prior Bonds and any Additional Certificates executed and delivered under the Contract to be immediately due and payable, may direct the Deed of Trust Trustee to foreclose on the Premises pursuant to the Deed of Trust and to enter, take possession of and attempt to dispose of the Premises (subject to applicable law), and may apply the net proceeds received on account of such disposition to payment of amounts due under (1) the 2025C Bonds, (2) the Prior Bonds outstanding upon delivery of the 2025C Bonds and (3) any Additional Certificates executed and delivered under the Contract. See **“SUMMARY OF THE PRINCIPAL FINANCING DOCUMENT -- THE CONTRACT”** in **Appendix D** hereto. The amount of net proceeds received upon foreclosure may be affected by (1) the condition of the Premises and (2) the occurrence and extent of any damage, destruction, loss or theft of the Premises which is not repaired or replaced and for which there are not received or appropriated moneys from insurance or from any risk management program which may be in effect with respect to the Premises.

Various factors could negatively affect the value of the Premises upon foreclosure. Examples of such factors include zoning restrictions on, encumbrances on, and restrictive covenants with respect to, the Premises, all of which could negatively affect their respective values. The City is not aware of any significant environmental concerns with respect to the Premises; however, undiscovered or future environmental contamination of the Premises could have a material adverse effect on their respective values. A Phase I environmental assessment conducted on City Hall in 2001 revealed no significant environmental concerns; however, a petroleum underground storage tank was excavated and removed from the Mayor and the City Manager’s parking lot. With respect to this removal, the City received a No Further Action Letter from the North Carolina Division of Environmental Quality on June 3, 2019. The City is not aware of any environmental assessment performed at the Johnson Center; however, because of a chlorinated plume in the ground water beneath the Johnson Center, the City currently has sub-slab vapor discharge sampling performed on a quarterly basis, most recently on March 27, 2025. The City is not aware of any environmental assessment at Truist Stadium. The land for Truist Stadium, formerly BB&T Ballpark, was acquired in 2009. It formerly served as a residential neighborhood, and houses were demolished in connection with the construction of the ballpark.

There can be no assurance that the moneys available in the funds and accounts held by the Trustee and the proceeds of any such disposition of the Premises will be sufficient to provide for the payment of the principal and interest with respect to the 2025C Bonds. Section 160A-20 of the General Statutes of North Carolina provides that no deficiency judgment may be rendered against the City for breach of any contractual obligation authorized under Section 160A-20, and the taxing power of the City is not and may not be pledged directly or indirectly to secure any moneys owing by the City under the Contract. The remedies afforded to the Trustee, the Owners of the 2025C Bonds on a default by the City under the Contract are limited to those of a secured party under the laws of the State of North Carolina, including foreclosing on the Premises under the Deed of Trust.

The 2025C Bonds do not constitute a debt or general obligation of the City. The 2025C Bonds are not payable from any assets of the Corporation or payable from any assets of the City’s directors, officers, agents or employees.

Uninsured or Underinsured Collateral

The Contract requires that certain insurance be maintained with respect to the Premises. Such insurance may not, however, cover all perils to which the Premises are subject. If all or any part of the Premises is partially or totally damaged or destroyed by any casualty or taken by any governmental

authority, the City has the option to apply any Net Proceeds from insurance or condemnation with respect to the Premises to restore, modify, improve, complete, or replace the Premises to the extent possible with such funds. Any partial restoration or modification may result in a diminution in the value of the Premises. In addition, if the Net Proceeds received under the Contract are not used as described above, they may under certain circumstances be used to prepay the 2025C Bonds, in part, with no restoration of the Premises. This partial prepayment could have adverse consequences for the remaining Owners of the 2025C Bonds. If the Net Proceeds received under the Contract are not sufficient to prepay all the 2025C Bonds and the City elects not to appropriate sufficient funds to pay the Installment Payments under the Contract, the only other source of payment of the 2025C Bonds will be funds, if any, held by the Trustee under the Indenture and proceeds of the disposition of the Premises, the amount of which may be reduced by the condition of the Premises.

Outstanding General Obligation Debt of the City

The City has issued general obligation bonds and plans to issue general obligation bonds and notes in the future. The City has pledged and will pledge its faith and credit and taxing power to the payment of its general obligation bonds and notes. See “**THE CITY – Debt Information**” in **Appendix A** attached hereto. **Funds which may otherwise be available to (1) pay Installment Payments or Additional Payments under the Contract or (2) make other payments to be made by the City under the Contract, may be subject to such faith and credit pledge by the City and therefore may be required to be applied to the payment of its general obligation indebtedness.**

Bankruptcy

Under North Carolina law, a local governmental unit such as the City may not file for bankruptcy protection without (1) the consent of the LGC and (2) the satisfaction of the requirements of § 109(c) of the United States Bankruptcy Code. If the City were to initiate bankruptcy proceedings with the consent of the LGC and satisfy the requirements of 11 U.S.C. § 109(c), the bankruptcy proceedings could have material and adverse effects on holders of the 2025C Bonds, including (a) delay in enforcement of their remedies, (b) subordination of their claims to claims of those supplying goods and services to the City after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a plan of reorganization reducing or delaying payment of the 2025C Bonds. The effect of the other provisions of the United States Bankruptcy Code on the rights and remedies of the holders of the 2025C Bonds cannot be predicted and may be affected significantly by judicial interpretation, general principles of equity (regardless of whether considered in a proceeding in equity or at law) and considerations of public policy.

Cybersecurity

The City, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks in computing and other digital networks and systems (collectively, “*Systems Technology*”). As a recipient and provider of personal, private or sensitive information, the City may be the target of cybersecurity incidents that could result in adverse consequences to the City and its Systems Technology.

On December 26, 2024, certain systems on the City’s network were impacted by an unauthorized actor. For cautionary reasons, City computer systems were taken offline. This incident did not impact operations in the City’s police department, fire department or utilities system. Many of the City’s tier 1 systems such as human resources, payroll and financial services were available within a short amount of time. As of February 10, 2025, the majority of the City’s operations were online and operating as normal.

From December 26, 2024 until all City systems were back online, the City continued operations manually. The City's proactive response and existing security measures helped contain the incident quickly. Recovery efforts were managed cost-effectively through existing resources and established protocols. To date, the City has not been made aware of any personal information being compromised and the cost to the City has been minimal. However, the investigation is ongoing.

Although the City's cybersecurity and operational safeguards are periodically tested, no assurances can be given by the City that such measures will ensure against other cybersecurity threats and attacks. Cybersecurity breaches could cause disruption to the City's finances or operations. The costs of remedying any such damage or protecting against future attacks could be significant.

Climate Change

The State is susceptible to the effects of extreme weather events and natural disasters, including floods, droughts and hurricanes, which could result in negative economic impacts on communities like the City. These effects may be amplified by a prolonged global temperature increase over the next several decades (commonly referred to as "climate change"). No assurances can be given that a future extreme weather event driven by climate change will not adversely affect the operations of the City.

THE CORPORATION

The Corporation was incorporated as a nonprofit corporation under the laws of the State in 1985. The Corporation is a charitable corporation within the meaning of Section 55A-1-40(4) of the North Carolina General Statutes. The Board of Directors of the Corporation consists of four directors, who serve until their successors are elected following one-year terms. The directors/officers of the Corporation serve without compensation.

THE CITY

For information on the City, see **Appendix A** hereto. The City's management discussion and analysis for the fiscal year ended June 30, 2024 are included as **Appendix B** hereto. The basic financial statements and the notes thereto, drawn from the City's comprehensive annual financial report for the fiscal year ended June 30, 2024, are included as **Appendix C** hereto.

LEGAL MATTERS

Litigation

There is no litigation pending against the City or, to the knowledge of its officers, threatened which in any way questions or affects the validity of the 2025C Bonds or any proceedings or transactions relating to their authorization, execution, sale or delivery.

Opinions of Counsel

Legal matters related to the execution, sale and delivery of the 2025C Bonds are subject to the approval of Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina, Bond Counsel. Certain legal

matters will be passed upon for the City by its counsel, Camille French, City Attorney, for the Corporation by its counsel, Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina, and for the Underwriter by its counsel, Chapman and Cutler LLP, Charlotte, North Carolina. The opinion of Parker Poe Adams & Bernstein LLP, as Bond Counsel with respect to the 2025C Bonds, substantially in the form set forth in **Appendix E** hereto, will be delivered at the time of the delivery of the 2025C Bonds.

Relationships

Parker Poe Adams & Bernstein LLP serves as bond counsel for the City and, from time to time it and Chapman and Cutler LLP, counsel to the Underwriter, have represented the Underwriter as counsel in other financing transactions. Neither the City nor the Underwriter have conditioned the future employment of either of these firms in connection with any proposed financing issues for the City or for the Underwriter on the successful issuance of the 2025C Bonds.

The Underwriter retained Underwriter's counsel based, in part, on the recommendation of the City.

Municipal Advisor .

First Tryon Advisors, LLC is acting as Municipal Advisor to the City in connection with the sale and issuance of the 2025C Bonds. The Municipal Advisor does not assume any responsibility for the information, covenants, and representations contained in any of the legal documents with respect to the federal income tax status of the 2025C Bonds or the possible impact of any present, pending, or future actions taken by any legislative or judicial bodies. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the City and, as applicable, to the investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information

TAX TREATMENT

General

On the date of execution and delivery of the 2025C Bonds, Bond Counsel will render an opinion that, under existing law assuming compliance by the City with certain provisions of the Code, the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds (a) is excludable from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal individual alternative minimum tax, however, such portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

The Code imposes various restrictions, conditions and requirements relating to the exclusion of interest on obligations, such as the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds, from gross income for federal income tax purposes, including, but not limited to, the requirement that the City rebate certain excess earnings on proceeds and amounts treated as proceeds of the 2025C Bonds to the United States Treasury, restrictions on the investment of such proceeds and other amounts, and restrictions on the ownership and use of the facilities financed or refinanced with proceeds of the 2025C Bonds. The foregoing is not intended to be an exhaustive listing of the post-issuance tax compliance requirements of the Code, but is illustrative of the requirements that must be satisfied by the City subsequent to execution and delivery of the 2025C Bonds to maintain the excludability of the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds from gross

income for federal income tax purposes. Bond Counsel's opinion is given in reliance on certifications by representatives of the City as to certain facts material to the opinion and the requirements of the Code.

The City has covenanted to comply with all requirements of the Code that must be satisfied subsequent to the execution and delivery of the 2025C Bonds in order that the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel assumes compliance by the City with such covenants, and Bond Counsel has not been retained to monitor compliance by the City with such covenants subsequent to the date of execution and delivery of the 2025C Bonds. Failure to comply with certain of such requirements may cause the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the 2025C Bonds. No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of or the receipt, accrual or amount of interest with respect to the 2025C Bonds.

If the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds subsequently becomes included in gross income for federal income tax purposes due to a failure by the City to comply with any requirements described above, the City is not required to prepay the 2025C Bonds or to pay any additional interest or penalty.

The Internal Revenue Service ("IRS") has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the 2025C Bonds. Prospective purchasers and owners of the 2025C Bonds are advised that, if the IRS does audit the 2025C Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the City as the taxpayer, and the owners of the 2025C Bonds may have limited rights, if any, to participate in such audit. The commencement of an audit could adversely affect the market value and liquidity of the 2025C Bonds until the audit is concluded, regardless of the ultimate outcome.

Prospective purchasers of the 2025C Bonds should be aware that ownership of the 2025C Bonds and the accrual or receipt of the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property or casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain Subchapter S Corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the 2025C Bonds. Bond Counsel does not express any opinion as to any such collateral tax consequences. Prospective purchasers of the 2025C Bonds should consult their own tax advisors as to the collateral tax consequences.

Proposed legislation is considered from time to time by the United States Congress that, if enacted, would affect the tax consequences of owning the 2025C Bonds. No assurance can be given that any future legislation, or clarifications or amendments to the Code, if enacted into law, will not contain provisions which could cause the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds to be subject directly or indirectly to federal, state, or local income taxation, adversely affect the market price or marketability of the 2025C Bonds or otherwise prevent the owners of the 2025C Bonds from realizing the full current benefit of the status of the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds.

Bond Counsel is further of the opinion that, under existing law, the portion of the Installment Payments designated and paid as interest with respect to the 2025C Bonds is exempt from State of North Carolina income taxation.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on Bond Counsel's review of existing law, and in reliance on the representations and covenants that Bond Counsel deems relevant to such opinion. Bond Counsel's opinion expresses the professional judgment of the attorneys rendering the opinion regarding the legal issues expressly addressed therein. By rendering its opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of the City, nor does the rendering of such opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Original Issue Discount.

As indicated on the inside cover page, the 2025C Bonds maturing on June 1, 20__ (the "*OID Bonds*"), are being sold at initial offering prices which are less than the principal amount payable at maturity. Under the Code, the difference between (a) the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of each maturity of the OID Bonds is sold and (b) the principal amount payable at maturity of such OID Bonds, constitutes original issue discount treated as interest which will be excluded from the gross income of the owners of such OID Bonds for federal income tax purposes.

In the case of an owner of an OID Bond, the amount of original issue discount on such OID Bond is treated as having accrued daily over the term of such OID Bond on the basis of a constant yield compounded at the end of each accrual period and is added to the owner's cost basis of such OID Bond in determining, for federal income tax purposes, the gain or loss upon the sale, redemption or other disposition of such OID Bond (including its sale, redemption or payment at maturity). Amounts received upon the sale, redemption or other disposition of an OID Bond which are attributable to accrued original issue discount on such OID Bonds will be treated as interest exempt from gross income, rather than as a taxable gain, for federal income tax purposes, and will not be a specific item of tax preference for purposes of the federal individual alternative minimum tax. However, it should be noted that the original issue discount that accrues to an owner of an OID Bond may result in other collateral federal income tax consequences for certain taxpayers in the year of the accrual.

Original issue discount is treated as compounding semiannually (which yield is based on the initial public offering price of such OID Bond) at a rate determined by reference to the yield to maturity of each individual OID Bond. The amount treated as original issue discount on an OID Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such OID Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such OID Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of interest payable on such OID Bond during the particular accrual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior accrual periods. If an OID Bond is sold between semiannual compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

The Code contains additional provisions relating to the accrual of original issue discount in the case of owners of the OID Bonds who subsequently purchase any OID Bonds after the initial offering or at a price different from the initial offering price during the initial offering of the OID Bonds. Owners of OID Bonds should consult their own tax advisors with respect to the precise determination for federal and state

income tax purposes of the amount of original issue discount accrued upon the sale, redemption or other disposition of an OID Bond as of any date and with respect to other federal, state and local tax consequences of owning and disposing of an OID Bond. It is possible that under the applicable provisions governing the determination of state or local taxes, accrued original issue discount on an OID Bond may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment attributable to such original issue discount until a later year.

Original Issue Premium.

As indicated on the inside cover page, the 2025C Bonds maturing on June 1, 20__ (the “*Premium Bonds*”) are being sold at initial offering prices which are in excess of the principal amount payable at maturity. The difference between (a) the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the Premium Bonds are sold and (b) the principal amount payable at maturity of such Premium Bonds constitutes original issue premium, which original issue premium is not deductible for federal income tax purposes. In the case of an owner of a Premium Bond, however, the amount of the original issue premium which is treated as having accrued over the term of such Premium Bond is reduced from the owner’s cost basis of such Premium Bond in determining, for federal income tax purposes, the taxable gain or loss upon the sale, redemption or other disposition of such Premium Bond (whether upon its sale, redemption or payment at maturity). Owners of Premium Bonds should consult their tax advisors with respect to the determination, for federal income tax purposes, of the “adjusted basis” of such Premium Bonds upon any sale or disposition and with respect to any state or local tax consequences of owning a Premium Bond.

CONTINUING DISCLOSURE OBLIGATION

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “*SEC*”) under the Securities Exchange Act of 1934 (“*Rule 15c2-12*”), the City has undertaken in the Ninth Contract Amendment to provide, or cause to be provided through the Trustee, to the MSRB:

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, 2025, the audited financial statements of the City for such Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, 2025, (a) the financial and statistical data as of a date not earlier than the end of such Fiscal Year for the type of information included in the tables under “**THE CITY -- Debt Information**” (excluding any information on overlapping units) and “**THE CITY - Tax Information**” in **Appendix A** attached hereto and (b) the combined budget of the City for the current Fiscal Year, to the extent such items are not included in the financial information listed above;

(3) in a timely manner not in excess of 10 Business Days after the occurrence of the event, notice of any of the following events with respect to the 2025C Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;

- (c) unscheduled draws on the debt service reserves reflecting financial difficulties;
 - (d) unscheduled draws on any credit enhancements reflecting financial difficulties;
 - (e) substitution of any credit or liquidity providers, or their failure to perform;
 - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2025C Bonds or other material events affecting the tax status of the 2025C Bonds;
 - (g) modification of the rights of the Beneficial Owners of the 2025C Bonds, if material;
 - (h) call of any of the 2025C Bonds, if material, and tender offers;
 - (i) defeasance of any of the 2025C Bonds;
 - (j) release, substitution or sale of any property securing repayment of the 2025C Bonds, if material;
 - (k) rating changes;
 - (l) bankruptcy, insolvency, receivership or similar event of the City;
 - (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
 - (n) the appointment of a successor or additional trustee, or the change in the name of a trustee, if material;
 - (o) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect securities holders, if material; and
 - (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties; and
- (4) in a timely manner, notice of the failure by the City to provide the required annual financial information or operating data described in (1) and (2) above on or before the date specified.

For purposes of this undertaking, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b) above. The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with Rule 15c2-12.

At present, Section 159-34 of the General Statutes of North Carolina requires that the City's financial statements be prepared in accordance with generally accepted accounting principles and that they be audited in accordance with generally accepted auditing standards.

The City has acknowledged in the Contract that its undertaking pursuant to Rule 15c2-12 is intended to be for the benefit of the Owners and the beneficial owners of the 2025C Bonds and is enforceable by the Trustee or by any of them. **The right to enforce the provisions of the City's Rule 15c2-12 undertakings is limited to a right to obtain specific performance of the City's obligations and a failure by the City to comply with its Rule 15c2-12 undertakings will not be an event of default under the Contract and will not result in acceleration of the Installment Payments under either the Contract.**

The City may modify from time to time, consistent with Rule 15c2-12, the information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, but: (1) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City; (2) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 as of the date of this Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances; and (3) any such modification does not materially impair the interest of the Owners or the beneficial owners, as determined by the Trustee or nationally recognized bond counsel or by the approving vote of the Owners of a majority in principal amount of the 2025C Bonds. Any annual financial information containing modified operating data or financial information will explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided. The City's Rule 15c2-12 undertakings with respect to the 2025C Bonds will terminate on payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal and interest with respect to the 2025C Bonds.

The City is not aware of any instances in the last five years in which it has failed to comply, in any material respect, with an undertaking made pursuant to Rule 15c2-12.

UNDERWRITING

The Underwriter has agreed to purchase the 2025C Bonds at a price equal to \$_____ (which purchase price equals the aggregate principal amount of the 2025C Bonds [plus/less] [net] original issue [premium/discount] of \$_____ and less an Underwriter's discount equal to \$_____).

The Underwriter and its affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Such activities may involve or relate to assets, securities and/or instruments of the City (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the City. The Underwriter and its affiliates may have, from time to time, engaged, and may in the future engage, in transactions with, and performed and may in the future perform, various investment banking services for the City for which they received or will receive customary fees and expenses. Under certain circumstances, the Underwriter and its affiliates may have certain creditor and/or other rights against the City and any affiliates thereof in connection with such transactions and/or services. In addition, the Underwriter and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the City and any affiliates thereof. The Underwriter and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in

respect of such assets, securities or instruments and at any time may hold or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriter has entered into negotiated dealer agreements (each, a “*Dealer Agreement*”) with each of Charles Schwab & Co., Inc. (“*CS&Co.*”) and LPL Financial LLC (“*LPL*”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2025C Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2025C Bonds that such firm sells.

RATINGS

Moody’s Ratings (“*Moody’s*”) and Standard & Poor’s Ratings, acting through Standard & Poor’s Financial Services LLC (“*S&P*”) have assigned ratings of “___” and “___” to the 2025C Bonds, respectively. Such ratings reflect only the views of Moody’s and S&P, respectively, at the time the ratings were given, and neither the City nor the Underwriter make any representations as to the appropriateness of such ratings.

The ratings are not a recommendation to buy, sell or hold the 2025C Bonds and should be evaluated independently. There is no assurance that such ratings will not be withdrawn or revised downward by Moody’s or S&P. Any such action may have an adverse effect on the market price of the 2025C Bonds. Neither the City nor the Underwriter has undertaken any responsibility after the execution and delivery of the 2025C Bonds to assure maintenance of their respective ratings or to oppose any such revision or withdrawal.

MISCELLANEOUS

All quotations from and summaries and explanations of the Contract, the Deed of Trust and the Indenture contained herein or in **Appendix D** hereto do not purport to be complete, and reference is made to such documents for full and complete statements of their respective provisions. The Appendices attached hereto are a part of this Official Statement.

The information contained in this Official Statement has been compiled or prepared from information obtained from the City and other sources deemed to be reliable and, although not guaranteed as to completeness or accuracy, is believed to be correct as of this date. Any statements involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

Appendix A

The City of Winston-Salem, North Carolina

Appendix B
Management Discussion and Analysis

Appendix C
Financial Information

Appendix D

Summary of Principal Financing Documents

Appendix E
Form of Bond Counsel Opinion

Appendix F
Book-Entry System

BOOK-ENTRY ONLY SYSTEM

1. THE FOLLOWING DESCRIPTION OF DTC, OF PROCEDURES AND RECORD KEEPING ON BENEFICIAL OWNERSHIP INTERESTS IN THE 2025C BONDS, PAYMENT OF INTEREST AND OTHER PAYMENTS ON THE 2025C BONDS TO DTC PARTICIPANTS OR TO BENEFICIAL OWNERS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2025C BONDS, AND OR OTHER TRANSACTIONS BY AND BETWEEN DTC, DTC PARTICIPANTS AND BENEFICIAL OWNERS IS BASED ON INFORMATION FURNISHED BY DTC.

The Depository Trust Company
a subsidiary of The Depository Trust & Clearing Corporation

2. The Depository Trust Company (“DTC”), will act as securities depository for the 2025C Bonds. The 2025C Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond will be issued for the 2025C Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2025C BONDS, AS DTC’S PARTNERSHIP NOMINEE, REFERENCE HEREIN TO THE OWNERS OR REGISTERED OWNERS OF THE 2025C BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE 2025C BONDS.

3. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of the 2025C Bonds. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

4. Purchases of 2025C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025C Bonds on DTC’s records. The ownership interest of each actual purchaser of the 2025C Bonds (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to

receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests with respect to the 2025C Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in 2025C Bonds, except in the event that use of the book-entry system for the 2025C Bonds is discontinued.

5. To facilitate subsequent transfers, all 2025C Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2025C Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025C Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025C Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

6. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2025C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025C Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2025C Bonds may wish to ascertain that the nominee holding the 2025C Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

7. Redemption notices will be sent to DTC. If less than all of the 2025C Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

8. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025C Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2025C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

BECAUSE DTC IS TREATED AS THE OWNER OF THE 2025C BONDS FOR SUBSTANTIALLY ALL PURPOSES UNDER THE INDENTURE, BENEFICIAL OWNERS MAY HAVE A RESTRICTED ABILITY TO INFLUENCE IN A TIMELY FASHION REMEDIAL ACTION OR THE GIVING OR WITHHOLDING OF REQUESTED CONSENTS OR OTHER DIRECTIONS. IN ADDITION, BECAUSE THE IDENTITY OF BENEFICIAL OWNERS IS UNKNOWN TO THE CITY, TO DTC OR TO THE TRUSTEE, IT MAY BE DIFFICULT TO TRANSMIT INFORMATION OF POTENTIAL INTEREST TO BENEFICIAL OWNERS IN AN EFFECTIVE AND TIMELY MANNER. BENEFICIAL OWNERS SHOULD MAKE APPROPRIATE ARRANGEMENTS WITH THEIR

BROKER OR DEALER REGARDING DISTRIBUTION OF INFORMATION REGARDING THE 2025C BONDS THAT MAY BE TRANSMITTED BY OR THROUGH DTC.

9. Redemption proceeds, distributions, and dividend payments on the 2025C Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. THE CITY AND THE TRUSTEE CANNOT AND DO NOT GIVE ASSURANCE THAT DIRECT AND INDIRECT PARTICIPANTS WILL PROMPTLY TRANSFER PAYMENTS TO BENEFICIAL OWNERS.

10. DTC may discontinue providing its services as depository with respect to the 2025C Bonds at any time by giving reasonable notice to the City and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2025C Bond certificates are required to be printed and delivered.

11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2025C Bond certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

THE CITY AND THE TRUSTEE HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, OR THE MAINTENANCE OF ANY RECORDS; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE 2025C BONDS, OR THE SENDING OF ANY TRANSACTION STATEMENTS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TRUST AGREEMENT TO BE GIVEN TO OWNERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS UPON ANY PARTIAL PREPAYMENT OF THE 2025C BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE AS THE REGISTERED OWNER OF THE 2025C BONDS, INCLUDING ANY ACTION TAKEN PURSUANT TO AN OMNIBUS PROXY.