

City Council – Action Request Form

Date: June 13, 2023

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

From: Ben Rowe, Assistant City Manager
Kelly Latham, Chief Financial Officer

Council Action Requested:

Consideration of Approval of the Issuance of Bonds by Salem Academy and College and related Public Hearing.

Strategic Focus Area: Service Excellence

Strategic Objective: N/A

Strategic Plan Action Item: No

Key Work Item: No



Summary of Information:

Salem Academy and College is seeking financing in the amount not to exceed \$20,000,000 to finance and refinance capital projects. Section 147(f) of the Internal Revenue Code (IRS) of 1986, as amended, requires City Council to hold a public hearing and approve the financing as the projects are within the city jurisdiction. A public hearing is requested on June 20, 2023, following which City Council is asked to approve the related resolution.

The City approval of the issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the IRS Code. City approval does not constitute an endorsement of the Bonds or the projects, does not obligate the City for the payment of the principal or premium or interest of the bonds, does not obligate the City for the performance of any pledge, mortgage, obligation, or agreement of any kind which may be undertaken by the Issuer, and does not constitute Bonds or any of the agreements or obligations of Issuer as an indebtedness of the City of Winston-Salem.

The notice of public hearing is attached as Exhibit A and preliminary draft minutes for the public hearing have been included as Exhibit B.

Committee Action:

Committee	<u>FC June 13, 2023</u>	Action	<u>Approval</u>
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For	<u>Unanimous</u>	Against	<u></u>
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Remarks