

RESOLUTION 2018 - 050

A RESOLUTION APPROVING AND RATIFYING THE MAYOR'S EXECUTION OF A BANKING AGREEMENT WITH JP MORGAN CHASE BANK IN ORDER TO DEPOSIT BOND PROCEEDS INTO AN ACCOUNT AND PAY EXPENSES RELATED TO THE ACQUISITION, CONSTRUCTION, AND DEVELOPMENT OF A PARK IN THE DOWNTOWN DEVELOPMENT DISTRICT; TO AUTHORIZE USERS OF SUCH ACCOUNT; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Powder Springs Downtown Development Authority has proposed to issue a revenue bond in the original principal amount of \$4,200,000 to finance the costs of acquiring, constructing, and installing a park to be located in the downtown development district of Powder Springs, Georgia and to finance related costs; and

WHEREAS, upon validation of the bond and the entering into of related agreements, the City of Power Springs will acquire proceeds from such bond; and

WHEREAS, the City desires to enter into a banking agreement with JP Morgan Chase Bank, N.A. to set up a bank account into which to deposit the bond proceeds and from which to pay expenses related to the acquisition, construction, and development of a park in the downtown development district; and


WHEREAS, the City desires to authorize, the Mayor, the City Clerk, the Finance Director, and the City Manager as users of such bank account; and

WHEREAS, because of time exigencies, it was necessary for the Mayor to execute the banking agreement in advance of this resolution after informing the other Councilmembers.


NOW THEREFORE BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that a banking agreement with JP Morgan Chase Bank, N.A. to set up a bank account for the deposit and use of revenue bond proceeds is hereby approved and the Mayor's prior execution of same is hereby ratified;

BE IT FURTHER RESOLVED, that the Mayor, the City Clerk, the Finance Director, and the City Manager are designated as authorized users of such account. This Resolution shall be effective immediately upon adoption.

SO RESOLVED this 2nd day of April, 2018.

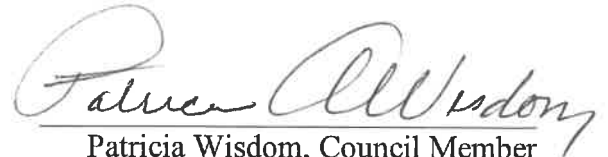

Albert Thurman, Mayor

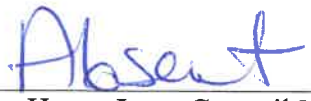

Doris Dawkins, Council Member


Patrick Bordelon, Council Member

[signatures continued on next page]

RESOLUTION 2018 - 050


Patricia Wisdom, Council Member


Henry Lust, Council Member


Thelma C. Farmer, Council Member

Attest: 
Kelly Axt, City Clerk