

ORDINANCE 2018 – 012

1st reading and Introduction: May 7, 2018

2nd reading and Public Hearing: May 21, 2018

AN ORDINANCE TO AMEND THE BUDGET FOR FISCAL YEAR 2018 RELATING TO THE APPROPRIATION OF FUNDS RECEIVED UNDER THE PURCHASE AND SALE AGREEMENT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY FOR THE SERIES 2018 BONDS TO BE USED TO COMPLETE THE DOWNTOWN PARK IMPROVEMENTS AND RECORD CLOSING COSTS; TO AMEND THE BUDGET FOR FISCAL YEAR 2018 RELATING TO THE RECEIPT AND APPROPRIATION OF IMPACT FEES FOR THE PERIOD NOVEMBER 2017 THROUGH APRIL 2018; TO ESTABLISH AN EFFECTIVE DATE; TO REPEAL CONFLICTING ORDINANCES; AND FOR OTHER PURPOSES.

WHEREAS, the City of Powder Springs (the "City") previously adopted Resolution 2018-037 approving an agreement with the Downtown Development Authority for the purchase of property to be development as a public park amenity financed with revenue bonds placed by the Downtown Development Authority;

WHEREAS, on April 19, 2018, bond proceeds were deposited to the park project account held at JPMorgan Chase Bank for transfer to the Project Fund for the park project and to the purchaser and seller's representatives for budgeted costs of issuance;

WHEREAS, the City desires to amend its budget for Fiscal Year 2018 relating to the appropriation of funds received under the purchase and sale agreement with the Downtown Development Authority for the Series 2018 Bonds;


WHEREAS, the City has received additional impact fee revenues and desire to amend the Fiscal year 2018 budget to appropriate said impact fees;

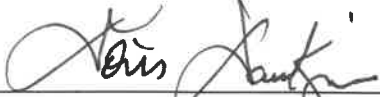
NOW THEREFORE, the Mayor and Council of the City of Powder Springs hereby ordain that the budget ordinance for the fiscal year 2018 be amended as provided in the attached;

BE IT FURTHER ORDAINED, that all ordinances and parts of ordinances in conflict herewith hereby repealed, and this ordinance shall become effective immediately upon execution by the Mayor and City Council.

SO ORDAINED this 21st day of May, 2018.


Albert Thurman, Mayor


Patrick Bordelon, Council Member


Doris Dawkins, Council Member

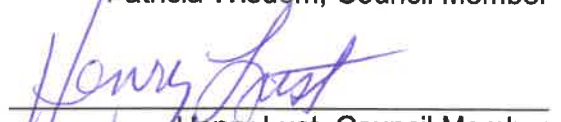
[additional signatures follow]

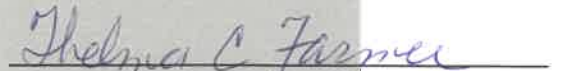
ORDINANCE 2018 – 012

1st reading and Introduction: May 7, 2018

2nd reading and Public Hearing: May 21, 2018


Patricia Wisdom, Council Member


Henry Lust, Council Member


Thelma C. Farmer, Council Member

Attest:
Kelly Axt, City Clerk



