

RESOLUTION 2018-168

A RESOLUTION APPROVING AND AUTHORIZING THE SATISFACTION OF OUTSTANDING NOTES HELD BY THE GEORGIA ENVIRONMENTAL FINANCE AUTHORITY; AUTHORIZING THE MAYOR TO EXECUTE DOCUMENTS REQUIRED BY THE GEORGIA ENVIRONMENTAL FINANCE AUTHORITY TO SATISFY SAID NOTES; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Powder Springs ("City") previously incurred debt to the Georgia Environmental Finance Authority ("GEFA") for construction of various water and sewer system projects with an original balance of \$1,173,725;

WHEREAS, there is no penalty for early payoff and satisfaction of said debt, which is approximately \$500,000.00, and the Mayor and Council find it in the City's best interest to satisfy the outstanding notes held by GEFA;

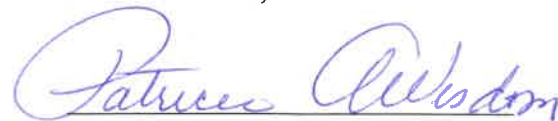
NOW THEREFORE BE IT HEREBY RESOLVED by the Mayor and Council for the City of Powder Springs that it approves the full satisfaction of outstanding notes held by the Georgia Environmental Finance Authority and authorizes the Mayor to execute the necessary documents or agreements to effectuate same, subject to review and approval by the City Attorney. This resolution shall become effective immediately upon adoption.

SO RESOLVED this 15th day of October, 2018.


Albert Thurman, Mayor


Patrick Bordelon, Council Member

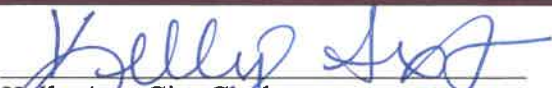

Doris Dawkins, Council Member


Patricia Wisdom, Council Member


Henry Lust, Council Member


Thelma C. Farmer, Council Member

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Attest: 
Kelly Axt, City Clerk