

## RESOLUTION NO. 2020 - 194

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**APPROVING AN AUTHORIZING RESOLUTION FOR DOWNTOWN DEVELOPMENT AUTHORITY REVENUE BONDS; APPROVING AN INTERGOVERNMENTAL AGREEMENT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

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**WHEREAS**, the City of Powder Springs, Georgia (the "City"), in order to exercise the powers conferred upon the City by Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the "Urban Redevelopment Law," as amended (the "Urban Redevelopment Law"), adopted a resolution on October 19, 2020, finding that one or more pockets of blight exist in the City and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

**WHEREAS**, the City, by a resolution adopted on October 19, 2020, designated the area covered by the hereinafter defined Urban Redevelopment Plan as an "urban redevelopment area," or a "pocket of blight," which the Mayor and City Council of the City designated as appropriate for urban redevelopment projects; and

**WHEREAS**, the Mayor and City Council of the City held a public hearing on November 2, 2020 on a proposed urban redevelopment plan entitled "The City of Powder Springs, Georgia Downtown Urban Redevelopment Plan" (the "Urban Redevelopment Plan"), a copy of which is on file with the City; and

**WHEREAS**, a public notice of such public hearing was published in the Marietta Daily Journal, a newspaper having a general circulation in the area of operation of the City, on October 23, 2020, and proof of such publication is on file with the City; and

**WHEREAS**, the City, by a resolution adopted on November 2, 2020, approved the Urban Redevelopment Plan and the urban redevelopment projects set forth therein; and

**WHEREAS**, the Urban Redevelopment Law authorizes the City to undertake and carry out within the corporate limits of the City "urban redevelopment projects," which are defined to include undertakings or activities of the City in an urban redevelopment area under the Urban Redevelopment Law for the elimination and for the prevention of the development or spread of pockets of blight and may involve pocket of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, the implementation of public improvements, including, but not limited to, surface transportation projects, or any combination or part thereof, in accordance with an urban redevelopment plan adopted pursuant to the Urban Redevelopment Law; and

**WHEREAS**, the Urban Redevelopment Law authorizes the City to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Urban Redevelopment Law; to install, construct, and reconstruct streets, utilities, parks, playgrounds, and other public improvements; to acquire, by purchase, lease, option, gift, grant, or otherwise, any real property (defined to include all lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith); to hold, improve, clear, or prepare for redevelopment any such property; and to sell, lease, or otherwise transfer real property in an urban

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redevelopment area or any interest therein acquired by it and to enter into contracts with respect thereto, for residential, recreational, commercial, industrial, or other uses or for public use, or the City may retain such property or interest for public use, in accordance with the urban redevelopment plan, subject to such covenants, conditions, and restrictions, including covenants running with the land and including the incorporation by reference therein of the provisions of an urban redevelopment plan or any part thereof, as it may deem to be in the public interest or necessary or desirable to assist in preventing the development or spread of future pockets of blight or to otherwise carry out the purposes of the Urban Redevelopment Law; and

**WHEREAS**, the Urban Redevelopment Law authorizes the City to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Urban Redevelopment Law and to levy taxes and assessments for such purposes; and

**WHEREAS**, the Urban Redevelopment Law authorizes the City, for the purpose of aiding in the planning, undertaking, or carrying out of an urban redevelopment project, to, upon such terms, with or without consideration, as it may determine, (1) do any and all things necessary to aid or cooperate in the planning or carrying out of an urban redevelopment plan; (2) enter into agreements (which may extend over any period, notwithstanding any provision or rule of law to the contrary) with an authority respecting action to be taken pursuant to any of the powers granted by the Urban Redevelopment Law, including the furnishing of funds or other assistance in connection with an urban redevelopment project; and (3) cause public buildings and public facilities, including parks, trails, greenspace, playgrounds, recreational, community, education, transit, water, sewer, or drainage facilities, or any other works which it is otherwise empowered to undertake, to be furnished; and

**WHEREAS**, Article IX, Section III, Paragraph 1 of the Constitution of the State of Georgia of 1983 authorizes any municipality of the State of Georgia (1) to contract for any period not exceeding fifty years with any public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide and (2) in connection with any such contract to convey any existing facilities or equipment to any public agency, public corporation, or public authority; and

**WHEREAS**, in furtherance of the purposes for which it was created, the Powder Springs Downtown Development Authority (the "Authority") proposes to issue, sell, and deliver its revenue bonds to be known as "Powder Springs Downtown Development Authority Revenue Bonds, Series 2020A" (the "Series 2020A Bonds"), in the original aggregate principal amount not to exceed \$6,435,000, for the purpose of obtaining funds (1) to refund all of the Authority's outstanding Refunding Revenue Bond (City of Powder Springs, Georgia Project), Series 2014 (the "Refunded Bond"), in order to refinance the costs of acquiring, renovating, and expanding an existing building for use as a police station, renovating and expanding an existing police station for use for municipal court services, renovating and expanding an existing building for use as city administrative offices, and acquiring and renovating an existing building for use as a city museum, (2) to finance the costs of renovating and expanding an existing municipal court building for use as a City Hall, Municipal Court, and Community Development Offices, all such properties described in clauses (1) and (2) located in downtown Powder Springs, Georgia (collectively the "Series 2020A Properties"), and (3) to finance a portion of the costs of issuing the Series 2020A Bonds; and

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**WHEREAS**, the Authority proposes to issue, sell, and deliver its revenue bonds to be known as "Powder Springs Downtown Development Authority Revenue Bonds, Federally Taxable Series 2020B" (the "Series 2020B Bonds"), in the original aggregate principal amount not to exceed \$3,930,000, for the purpose of obtaining funds to finance the costs of acquiring and renovating or demolishing properties located in downtown Powder Springs, Georgia to be held for sale for redevelopment for commercial and residential uses (collectively the "Series 2020B Properties") and to finance a portion of the costs of issuing the Series 2020B Bonds; and

**WHEREAS**, the Series 2020A Properties and the Series 2020B Properties are urban redevelopment projects set forth in the Urban Redevelopment Plan; and

**WHEREAS**, the Authority and the City propose to enter into an Intergovernmental Redevelopment Cooperation and Assistance Agreement, to be dated as of the first day of the month of its execution and delivery (the "Contract"), the form of which has been filed with the City and submitted to the Mayor and City Council of the City, under the terms of which (1) the Authority will agree to (a) refund the Refunded Bond, (b) renovate and expand the existing municipal court building, (c) make available for the use by the City and its residents the Series 2020A Properties, and (d) acquire the Series 2020B Properties to be held for sale for redevelopment for commercial and residential uses and (2) the City will agree (a) to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Series 2020A Bonds and the Series 2020B Bonds (collectively the "Series 2020 Bonds") when due and (b) to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates, without limitation, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract; and

**WHEREAS**, the Authority proposes to issue the Series 2020 Bonds pursuant to a Master Bond Resolution to be adopted by the Authority, as supplemented and amended by a Supplemental Series 2020 Bond Resolution to be adopted by the Authority (collectively the "Bond Resolution"); and

**WHEREAS**, to secure its obligation to pay principal of, premium, if any, and interest on the Series 2020 Bonds, the Authority proposes to collaterally assign and pledge for the benefit of the owners of the Series 2020 Bonds all of its right, title, and interest in the Contract (except for the Unassigned Rights, as defined in the Contract) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to the Bond Resolution; and

**WHEREAS**, the Bond Resolution will set forth, among other things, the interest rates that the Series 2020 Bonds will bear and the principal amount of the Series 2020 Bonds that will mature, either at maturity or by proceedings for mandatory redemption, in each year, and the Authority will furnish the City with a certified copy of the Bond Resolution in order that any payments required to be made by the City under the Contract may be accurately computed and conclusively established; and

**WHEREAS**, the Authority will authorize the marketing of the Series 2020 Bonds by means of a Preliminary Official Statement, to be dated the date of its printing (the "Preliminary Official Statement"), and an Official Statement, to be dated the date of its printing (the "Official Statement"), both of which shall contain information about the Authority and the City; and

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**WHEREAS**, the Authority will agree to sell the Series 2020 Bonds to Raymond James & Associates, Inc. (the "Underwriter") pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery (the "Bond Purchase Agreement"), between the Authority and the Underwriter; and

**WHEREAS**, after careful study and investigation, the City desires to enter into the Contract;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and City Council of the City of Powder Springs, Georgia as follows:

The form, terms, and conditions and the execution, delivery, and performance of the Contract, which has been filed with the City, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Mayor and City Council of the City with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor or Mayor Pro Tempore of the City, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

The Mayor or Mayor Pro Tempore of the City is hereby authorized and directed to execute on behalf of the City the Contract, and the City Clerk or Deputy City Clerk of the City is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the Authority, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Mayor or Mayor Pro Tempore and City Clerk or Deputy City Clerk of the City are authorized and directed to deliver the Contract on behalf of the City to the Authority and to execute and deliver all such other contracts, instruments (including, without limitation, deeds and bills of sale conveying to the Authority title to any of the Series 2020A Properties or the Series 2020B Properties presently owned or to be owned by the City), documents, affidavits, or certificates (including, without limitation, a Rule 15c2-12 Certificate, a Letter of Representation required by the Bond Purchase Agreement, and a Continuing Disclosure Certificate) and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Series 2020 Bonds and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Series 2020 Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and execution and delivery of the Official Statement in final form shall be and is hereby authorized, ratified, confirmed, and approved. The Mayor or Mayor Pro Tempore of the City is hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the City, and the execution of an Official Statement by the Mayor or Mayor Pro Tempore of the City shall constitute conclusive evidence of the Mayor or Mayor Pro Tempore's ratification, confirmation, approval, and delivery thereof on behalf of the City.


This Resolution and the Contract and the Preliminary Official Statement, as approved by this Resolution, which are hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the City and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

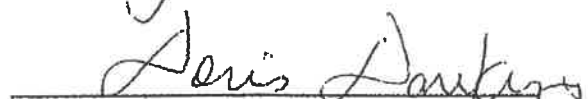
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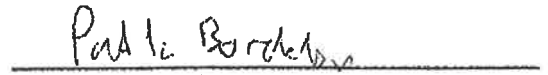
**PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE** this 16th day of November 2020.


  
Albert Thurman, Mayor

  
Henry Lust, Council Member

  
Doris Dawkins, Council Member

  
Thelma C Farmer, Council Member

  
Patrick Bordelon, Council Member

  
Patricia Wisdom, Council Member

ATTEST:

  
Kelly Axt, City Clerk

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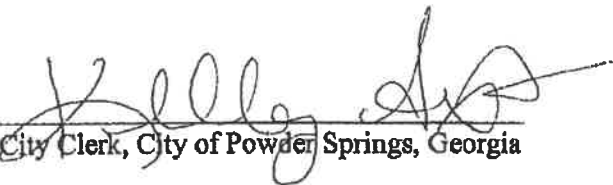
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CITY CLERK'S CERTIFICATE

I, **KELLY AXT**, the duly appointed, qualified, and acting City Clerk of the City of Powder Springs, Georgia (the "City"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on November 16, 2020 by the Mayor and City Council of the City in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the City, by a vote of 3 Yea and 2 Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the City, which is in my custody and control.

GIVEN under my hand and the seal of the City, this 16th day of November 2020.

(SEAL)

  
City Clerk, City of Powder Springs, Georgia