

AUTHORIZING RESOLUTION 2024-010

WHEREAS, the City of Smyrna (the “City”) is authorized by Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 to contract for any period not exceeding fifty years with the Downtown Smyrna Development Authority (the “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

WHEREAS, the City is authorized by Section 48-5-350 of the Official Code of Georgia Annotated to levy and collect municipal taxes upon all taxable property within the limits of the City to provide for financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided the tax levied for the purposes provided in that code section shall not exceed three (3) mills per dollar upon the assessed value of the property; and

WHEREAS, the Authority proposes to issue, sell, and deliver its revenue bonds to be known as “Downtown Smyrna Development Authority Revenue Bonds, Federally Taxable Series 2024” (the “Series 2024 Bonds”), in the original aggregate principal amount not to exceed \$16,700,000, for the purpose of obtaining funds to finance the costs of acquiring and renovating or demolishing properties located at 1275 Church Street in Smyrna, Georgia, to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes (the “Properties”) and to finance a portion of the costs of issuing the Series 2024 Bonds; and

WHEREAS, the Authority and the City propose to enter into an Intergovernmental Economic Development 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 Council of the City, under the terms of which (1) the Authority will agree to acquire and renovate or demolish the Properties to be held for sale for redevelopment for commercial and residential uses or to be rented for event purposes 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 2024 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 within the three (3) mill limit authorized pursuant to Section 48- 5-350 of the Official Code of Georgia Annotated and within the fifteen (15) mill limit prescribed by Section 50 of the City’s Charter or such greater millage limit hereafter authorized under applicable law, 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 2024 Bonds pursuant to a Master Bond Resolution to be adopted by the Authority, as supplemented and amended by a Supplemental Series 2024 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 204 Bonds, the Authority proposes to collaterally assign and pledge for the benefit of the owners of the Series 2024 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 2024 Bonds will bear and the principal amount of the Series 2024 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 2024 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

WHEREAS, the Authority will agree to sell the Series 2024 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 Council of the City of Smyrna as follows:

1. 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 Council of the City with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor or Mayor Pro Tem. of the City, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

2. The Mayor or Mayor Pro Tem. 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 Tem. 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, 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 2024 Bonds and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

3. The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Series 2024 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 Tem. 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 Tem. of the City shall constitute conclusive evidence of the Mayor or Mayor Pro Tem.'s ratification, confirmation, approval, and delivery thereof on behalf of the City.

4. 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.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 12th day of August 2024.

CITY OF SMYRNA

(SEAL)



By: _____
Derek Norton, Mayor

Attest:

Heather K. Peacon-Corn, City Clerk

CITY CLERK’S CERTIFICATE

I, **HEATHER K. PEACON-CORN**, the duly appointed, qualified, and acting City Clerk of the City of Smyrna (the “City”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on July 22, 2024 by the Mayor and 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 ____ Yea and ____ 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 12th day of August 2024.

(SEAL)

City Clerk, City of Smyrna

