

AUTHORIZING RESOLUTION 2025-012

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 bond to be known as “Downtown Smyrna Development Authority Revenue Bond, Federally Taxable Series 2025” (the “Bond”), in the original principal amount of \$11,335,000, for the purpose of obtaining funds to finance the costs of acquiring approximately 12.72 acres of land and improvements located at 3903 South Cobb Drive, 3949 South Cobb Drive, and 3969 South Cobb Drive in Smyrna, Georgia and demolishing the improvements located thereon, to be held for sale for redevelopment for commercial and residential uses (the “Properties”), and to finance a portion of the costs of issuing the Bond; 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 the Properties and demolish the improvements located thereon, 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 Bond 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 will sell the Bond to TD Bank, N.A. (the “Bond Purchaser”) pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Purchaser; and

WHEREAS, pursuant to the terms of an Assignment and Security Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Purchaser, the Authority will assign and pledge, and grant a first priority security interest in, its right, title, and interest in the Contract to the Bond Purchaser as security for payment of the Bond; and

WHEREAS, the Authority and the City propose to retain Raymond James and Associates, Inc. (the “Placement Agent”) to act as their exclusive placement agent to arrange a private placement of the Bond with the Bond Purchaser, pursuant to a Bond Placement Agreement, to be dated the date of its execution and delivery (the “Placement Agreement”), among the Authority, the City, and the Placement Agent; and

WHEREAS, after careful study and investigation, the City desires to enter into the Contract and the Placement Agreement (collectively the “Contract”);

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Smyrna as follows:

The forms, terms, and conditions and the execution, delivery, and performance of the Contract, which have been filed with the City, are hereby approved and authorized. The Contract shall be in substantially the forms 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.

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 other parties thereto, 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 other parties thereto and to execute and deliver all such other contracts, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bond and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution, and all actions of the Mayor or Mayor Pro Tem. and City Clerk or Deputy City Clerk of the City heretofore taken in furtherance thereof, for and on behalf of the City, are hereby ratified and approved.

This Resolution and the Contract, 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 16th day of June 2025.

Derek Norton, Mayor

CITY SEAL:



ATTEST:

By: _____
Heather K. Peacon-Corn, City Clerk

Approved as to Form:

Scott Cochran, City Attorney

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 June 16, 2025 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 16th day of June 2025.

(SEAL)



City Clerk, City of Smyrna