



# City of Smyrna

## Issue Sheet

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City Hall  
2800 King Street  
Smyrna, GA 30080

File Number: RES2024-010

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**Agenda Date: 8/12/2024**

**In Control:** City Council

**File Type:** Resolution

**Agenda Section:**  
Formal Business

**Agenda Number: A.**

**Department: Finance**

**Agenda Title:**

Approval of Resolution RES2024-10 authorizing the city to enter into an Intergovernmental Economic Development Agreement and other documents incident to the Downtown Smyrna Development Authority's issuance of bonds in an amount not to exceed \$16,700,000, with the proceeds to be used to finance the costs of acquiring and renovating economic development projects and authorize the Mayor or Mayor Pro Tem to sign and execute all related documents.

***Citywide***

**ISSUE AND BACKGROUND:**

The DDA is being asked to issue bonds for the purchase and improvement of the First Baptist Church property as part of an expansion of the downtown district.

The Bonds will be issued in accordance with the provisions of the Master Bond Resolution. The Intergovernmental Economic Development Agreement requires intergovernmental contract payments from the City to the Authority in amounts sufficient to cover all debt service on the bonds.

The City Council has formed a study committee to coordinate public input and, alongside the City's community development and economic development staff, to advise on next steps for the long-term use and development of the property being purchased.

**RECOMMENDATION / REQUESTED ACTION:**

The recommendation is for the approval of Resolution RES2024-010 authorizing the city to enter into an Intergovernmental Economic Development Agreement and other documents incident to the Downtown Smyrna Development Authority's issuance of bonds in an amount not to exceed \$16,700,000, with the proceeds to be used to finance the costs of acquiring and renovating economic development projects and authorize the Mayor or Mayor Pro Tem to sign and execute all related documents.