



City Council Meeting - Final

April 21, 2025
7:00 PM

- A. RES2025-008** Adopt Authorizing Resolution RES2025-008 approving an Intergovernmental Economic Development Agreement with the Downtown Smyrna Development Authority, a Preliminary Official Statement and other instruments relative to the issuance of series 2025 federally taxable revenue bonds for the purchase of approximately 12.72 acres at 3903, 3949 and 3967 South Cobb Drive as well as demolition, site development and issuance costs related thereto.



City of Smyrna

Issue Sheet

A Max Bacon
City Hall
2800 King Street
Smyrna, GA 30080

File Number: RES2025-008

Agenda Date: 4/21/2025

In Control: City Council

File Type: Resolution

Agenda Section:

Formal Business

Department: Finance

Agenda Title:

Adopt Authorizing Resolution RES2025-008 approving an Intergovernmental Economic Development Agreement with the Downtown Smyrna Development Authority, a Preliminary Official Statement and other instruments relative to the issuance of series 2025 federally taxable revenue bonds for the purchase of approximately 12.72 acres at 3903, 3949 and 3967 South Cobb Drive as well as demolition, site development and issuance costs related thereto.

Citywide

ISSUE AND BACKGROUND:

The Downtown Smyrna Development Authority is under contract with Emory University to purchase the former site of Emory Hospital, consisting of approximately 12.72 acres at 3903, 3949 and 3967 South Cobb Drive. The DDA has authorized the issuance of series 2025 federally taxable revenue bonds in an amount not to exceed \$11,750,000 for the purchase as well as demolition, site development and issuance costs related thereto. This Resolution approves an Intergovernmental Economic Development Agreement between the City and the Downtown Smyrna Development Authority, a Preliminary Official Statement and other instruments as may be necessary relative to the bond.

RECOMMENDATION / REQUESTED ACTION:

Finance and Economic Development staff recommend adoption of the Authorizing Resolution RES2025-008 approving an Intergovernmental Economic Development Agreement with the Downtown Smyrna Development Authority, a Preliminary Official Statement and other instruments relative to the issuance of series 2025 federally taxable revenue bonds for the purchase of approximately 12.72 acres at 3903, 3949 and 3967 South Cobb Drive as well as demolition, site development and issuance costs related thereto.



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AUTHORIZING RESOLUTION 2025-008

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 2025” (the “Series 2025 Bonds”), in the original aggregate principal amount not to exceed \$11,750,000, 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 Series 2025 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 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 Series 2025 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 2025 Bonds pursuant to a Master Bond Resolution that was adopted by the Authority on March 21, 2025, to be supplemented and amended by a Supplemental Series 2025 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 2025 Bonds, the Authority proposes to collaterally assign and pledge for the benefit of the owners of the Series 2025 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 2025 Bonds will bear and the principal amount of the Series 2025 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 2025 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 2025 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 2025 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 2025 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 21st day of April 2025.

Derek Norton, Mayor

ATTEST:

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

Approved as to Form:

Scott Cochran, City Attorney

CITY SEAL:



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