

AUTHORIZING RESOLUTION 2016-04

WHEREAS, in furtherance of the purposes for which it was created, the Downtown Smyrna Development Authority (the “Issuer”) proposes to issue not to exceed \$15,850,000 in original principal amount of its Revenue Bond (City of Smyrna Project), Series 2016 (the “Bond”), in order to finance the costs of acquiring right of way for and around Windy Hill Road in Smyrna, Georgia (the “Real Property”) and to finance related costs; and

WHEREAS, Section 36-34-3 of the Official Code of Georgia Annotated authorizes the City of Smyrna (the “Purchaser”) to acquire, construct, own, operate, improve, or extend public streets, alleys, and sidewalks; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes the Purchaser to contract for any period not exceeding fifty years with any 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

WHEREAS, the Purchaser proposes to purchase the Real Property from the Issuer pursuant to an Agreement of Sale, to be dated as of the first day of the month of its execution and delivery (the “Contract”), under the terms of which the Purchaser (1) will agree to make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond when due and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rates within the 15.00 mill limit prescribed by the Purchaser’s Charter or such greater millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser’s obligations under the Contract; and

WHEREAS, the Issuer will sell the Bond to a purchaser of the Bond to be specified in a Supplemental Bond Resolution to be adopted by the members of the Issuer (the “Bond Buyer”), pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Issuer and the Bond Buyer; and

WHEREAS, pursuant to the terms of an Assignment and Security Agreement, to be dated as of the first day of the month of its execution and delivery, between the Issuer and the Bond Buyer, the Issuer will pledge the amounts received from the Purchaser under the Contract as security for payment of the Bond; and

WHEREAS, after careful study and investigation, the Purchaser 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 Purchaser, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Mayor and Council of the Purchaser with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor or Mayor Pro Tem. of the Purchaser, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

2. The Mayor or Mayor Pro Tem. of the Purchaser is hereby authorized and directed to execute on behalf of the Purchaser the Contract, and the City Clerk or Deputy City Clerk of the Purchaser is hereby authorized and directed to affix thereto and attest the seal of the Purchaser, upon proper execution and delivery by the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the Purchaser 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 Purchaser are authorized and directed to deliver the Contract on behalf of the Purchaser to the Issuer 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.

3. This Resolution and the Contract, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the Purchaser 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 6th day of June 2016.

CITY OF SMYRNA

By: _____
Mayor

(SEAL)

Attest:

City Clerk

CITY CLERK'S CERTIFICATE

I, **TERRI GRAHAM**, the duly appointed, qualified, and acting City Clerk of the City of Smyrna (the "Purchaser"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on June 6, 2016 by the Mayor and Council of the Purchaser in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the Purchaser, 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 Purchaser, which is in my custody and control.

GIVEN under my hand and the seal of the Purchaser, this 6th day of June 2016.

(SEAL)

City Clerk, City of Smyrna