

AUTHORIZING RESOLUTION 2021-02

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, sidewalks, parks, swimming pools, recreation grounds, parking areas, parking buildings, grandstands and stadia buildings used or useful for sports, and buildings used or useful for public amusement purposes, together with facilities or buildings used for any combination of the above; and

WHEREAS, Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes any municipality of the State of Georgia (1) to contract for any period not exceeding fifty years with any public agency, 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 (2) in connection with any such contract to convey any existing facilities or equipment to any public agency, public corporation, or public authority; and

WHEREAS, in furtherance of the purposes for which it was created, the Downtown Smyrna Development Authority (the “Issuer”) proposes to issue, sell, and deliver its revenue bonds to be known as “Downtown Smyrna Development Authority Revenue Bonds (City of Smyrna Projects), Series 2021” (the “Series 2021 Bonds”), in the original aggregate principal amount not to exceed \$29,000,000, for the purposes of obtaining funds to finance the costs of acquiring, constructing, and installing an aquatic center to be located on approximately 5.48 acres at 3030, 3040 and 3050 Atlanta Road in Smyrna, Georgia, (ii) improvements to (A) Windy Hill Parkway from Atlanta Road to South Cobb Drive, (B) Atlanta Road from Fleming Street to West Spring Street and (C) South Cobb Drive from Windy Hill Road to Concord Rd., (iii) the approximately 7,500 to 10,000 square foot splash pad to be located within a public park in Smyrna, Georgia, (iv) the parking deck containing between 150 and 300 spaces to be located on Powder Springs Street in Smyrna, Georgia, and (v) improvements to roadways and greenspace within the downtown complex of Smyrna, Georgia in the public areas between Hamby Street and West Spring Street (collectively the “Properties”), and to finance a portion of the costs of issuing the Series 2021 Bonds; and

WHEREAS, the Issuer and the Purchaser propose to enter into an Agreement of Sale, to be dated as of the first day of the month of its execution and delivery (the “Sale Agreement”), the form of which has been filed with the Purchaser and submitted to the Mayor and Council of the Purchaser, under the terms of which (1) the Issuer will agree to acquire, construct, and install the Properties and to sell the same to the Purchaser and (2) the Purchaser (a) 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 Series 2021 Bonds when due and (b) 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 limits 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 Sale Agreement; and

WHEREAS, the Issuer proposes to issue the Series 2021 Bonds pursuant to a Master Bond Resolution to be adopted by the Issuer, as supplemented and amended by a Supplemental Series 2021 Bond Resolution to be adopted by the Issuer (collectively the “Bond Resolution”); and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Series 2021 Bonds, the Issuer proposes to collaterally assign and pledge for the benefit of the owners of the Series 2021 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 2021 Bonds will bear and the principal amount of the Series 2021 Bonds that will mature, either at maturity or by proceedings for mandatory redemption, in each year, and the Issuer will furnish the Purchaser with a certified copy of the Bond Resolution in order that any payments required to be made by the Purchaser under the Contract may be accurately computed and conclusively established; and

WHEREAS, the Issuer will authorize the marketing of the Series 2021 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 Issuer and the Purchaser; and

WHEREAS, the Issuer will agree to sell the Series 2021 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”), among the Issuer, the Purchaser, and the Underwriter; and

WHEREAS, after careful study and investigation, the Purchaser desires to enter into the Sale Agreement and the Bond Purchase Agreement (collectively the “Contracts”);

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

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

2. The Mayor or Mayor Pro Tem. of the Purchaser is hereby authorized and directed to execute on behalf of the Purchaser the Contracts, 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 other parties thereto, 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 Contracts on behalf of the Purchaser to the other parties thereto and to execute and deliver all such other contracts, instruments (including, without limitation, deeds and bills of sale conveying to the Issuer title to any of the

Properties presently owned or to be owned by the Purchaser), documents, affidavits, or certificates (including, without limitation, a Rule 15c2-12 Certificate, 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 2021 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 2021 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 Purchaser is hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the Purchaser, and the execution of an Official Statement by the Mayor or Mayor Pro Tem. of the Purchaser shall constitute conclusive evidence of the Mayor or Mayor Pro Tem.'s ratification, confirmation, approval, and delivery thereof on behalf of the Purchaser.

4. This Resolution and the Contracts 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 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 3rd day of
May 2021.

CITY OF SMYRNA

(SEAL)

By: _____
Mayor Derek Norton

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 “Purchaser”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on May 3, 2021 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 3rd day of May 2021.

(SEAL)

Heather K. Peacon-Corn
City Clerk, City of Smyrna