



# City of Smyrna

## Issue Sheet

File Number: 2022-038

City of Smyrna  
A.Max Bacon City Hall /  
Council Chambers  
2800 King Street  
Smyrna, GA 30080  
770-434-6600  
www.smyrnacity.com

**Agenda Date:** 2/7/2022

**Version:** 1

**Status:** Agenda Ready

**In Control:** City Council

**File Type:** Authorization

**Agenda Number:** B.

**WARD / COUNCILMEMBER:** Ward / Citywide

**\$ IMPACT:** \$658,384.03 use of fund balance in General Fund

**Agenda Title:**

Approval to amend the FY 2022 budget for debt service (interest) payment for the Smyrna Downtown Development Authority (GA) Revenue Bonds (City of Smyrna Projects), Series 2021 in the amount of \$658,384.03 to be funded from General Fund Reserves.

***Ward / Citywide***

**ISSUE AND BACKGROUND:**

Subsequent to the adoption of the FY 2022 budget the City completed financing for the DDA Series 2021 Revenue Bonds to jump start SPLOST 2022 projects and to fund \$7.35M of General Fund related projects. The General Fund is responsible for all interest payments on the debt since the bond was not included in the SPLOST referendum. There is one interest payment occurring in FY 2022 that needs to be included in the FY 2022 budget in the amount of \$658,384.03. General Fund will show a transfer out to the 2022 SPLOST Fund for this payment and the 2022 SPLOST Fund will show a transfer in and also show the debt service payment.

**RECOMMENDATION / REQUESTED ACTION:** Approval to amend the FY 2022 budget for debt service (interest) payment for the Smyrna Downtown Development Authority (GA) Revenue Bonds (City of Smyrna Projects), Series 2021 in the amount of \$658,384.03 to be funded from General Fund Reserves.