



City of Smyrna

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Smyrna, GA 30080
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Issue Sheet

File Number: 2019-381

Agenda Date: 10/21/2019

Version: 1

Status: ATS Review

In Control: City Council

File Type: Authorization

Agenda Number: A.

WARD: Ward

COMMITTEE: Finance and Administration

\$ IMPACT:

Agenda Title:

Approve a Bond Resolution, Bond Purchase Agreement and related documents, authorizing the issuance of its refunding tax allocation bond (Atlanta Road Corridor Project) Series 2019, in a principal amount of \$12,725,000 and authorize the Mayor or Mayor Pro Tem to execute all documents incident there to.

ISSUE: Due to the success of the redevelopment of the former Belmont Hills Shopping Center at the intersection of Atlanta and Windy Hill Roads, the city is able to refinance the original obligation at favorable terms.

BACKGROUND: When the Atlanta Road Corridor Tax allocation district was formed, the value of the property as estimated by the Cobb County Tax Assessor, in 2003 was approximately 73.6 million. Today after the success of the redevelopment the value is in excess of 252 million. This success and value increase allows the original obligation to be refinanced at favorable

RECOMMENDATION/REQUESTED ACTION: