



City of Smyrna

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Issue Sheet

File Number: RES2016-07

Agenda Date: 7/18/2016

Version: 1

Status: Agenda Ready

In Control: City Council

File Type: Resolution

Agenda Number: C.

WARD: Citywide

COMMITTEE:

\$ IMPACT:

Agenda Title:

Approval of Resolution 2016-07 to authorize the execution and delivery of a substitution of escrow agenda and to authorize the consent to an assignment of master re-purchase agreement and an assignment of reimbursement and indemnity agreement and allow the Mayor to sign and execute all related documents.

ISSUE: GMA is bringing a new Trustee on board for the 98 Lease Pool Program. The current Trustee for the program is Bank of New York Mellon and they will be bringing Regions in as the new Trustee for the program going forward. This resolution needs to be approved to change from BNY to Regions.

BACKGROUND: The City of Smyrna entered into an (a) Escrow Agreement, dated June 1, 1998, among GMA, The Bank of New York Mellon Trust Company (BNY Mellon) and the City (the Escrow Agreement) and (b) a Master Repurchase agreement, dated as of July 21, 1998, by and among BNY Mellon, as buyer, the City and Societe Generale, New York Branch, as seller (the Master Repurchase Agreement). In connection with the Loan Program, GMA entered into a Reimbursement and Indemnity Agreement, dated as of June 1, 1998, by and among GMA, BNY Mellon and National Public Finance Guarantee Corporation (formerly, MBIA Insurance Corporation) ("NPFGC") (the Reimbursement and Indemnity Agreement). Please refer to the resolution for additional information.

RECOMMENDATION/REQUESTED ACTION: Approval of the Resolution to authorize the execution and delivery of a substitution of escrow agent and to authorize the consent to an assignment of Master Repurchase agreement and an assignment of reimbursement and indemnity agreement.