



City of Smyrna

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Issue Sheet

File Number: 2019-354

Agenda Date: 10/7/2019

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Status: ATS Review

In Control: City Council

File Type: Authorization

Agenda Number: H.

WARD: Citywide

COMMITTEE:

\$ IMPACT:

Agenda Title:

Approve the term sheet between the City and Vinings Bank regarding a placement agreement of bonds used to refinance the outstanding obligation incurred to finance public infrastructure at the former Belmont Hill shopping center and authorize the Mayor to execute any related documents.

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: