

CITY OF CLARKSTON

ITEM NO: F2

CLARKSTON URBAN REDEVELOPMENT AGENCY MEETING

HEARING TYPE:
URA Meeting

BUSINESS AGENDA / MINUTES

ACTION TYPE:
Resolution

MEETING DATE: February 7, 2017

SUBJECT: a Bond Resolution to provide for the issuance of the Urban Redevelopment Agency of the City of Clarkston Revenue Bond (City of Clarkston Project), Series 2017, in as aggregate principle amount of \$1,350,000 to provide funds to pay or to be applied toward the cost of financing certain improvements to the Friendship Forest Wildlife Sanctuary and to pay expenses associated therewith; to provide for the form of the Series 2017 Bond; to provide for the creation and maintenance of certain funds; to provide remedies for the owners of said bonds; to authorize and approve the execution and delivery of an agreement of sale with the City of Clarkston, Georgia; and for other purposes

DEPARTMENT: City Administration

PUBLIC HEARING: YES NO

ATTACHMENT: YES NO
Pages: 80

INFORMATION CONTACT: Keith Barker
PHONE NUMBER: 404-296-6489

PURPOSE:

To approve a Bond Resolution to provide for the issuance of the Urban Redevelopment Agency of the City of Clarkston Revenue Bond (City of Clarkston Project), Series 2017, in an aggregate principle amount of \$1,350,000 to provide funds to pay or to be applied toward the cost of financing certain improvements to the Friendship Forest Wildlife Sanctuary and to pay expenses associated therewith; to provide for the form of the Series 2017 Bond; to provide for the creation and maintenance of certain funds; to provide remedies for the owners of said bond; to authorize and approve the execution and delivery of an agreement of sale with the City of Clarkston, Georgia; and for other purposes.

NEED/ IMPACT:

The Friendship Forrest Wildlife Sanctuary is an 18.5 acre former county park located ½ mile from the Clarkston central business district. Access to the area is gained from East Ponce de Leon which is the main thoroughfare in Clarkston. This potential regional asset has largely been underutilized due to its undeveloped condition and lack of visibility from the street. Beginning in July of 2015, the City of Clarkston began a series of public meetings designed to gain input regarding the redevelopment of this valuable green space. This community engagement effort culminated in the development of a "Master Plan" which was completed and submitted to the Clarkston City Council in January, 2016.

In order to obtain funding to implement the "Master Plan" the City of Clarkston will exercise its powers under the Urban Redevelopment Law. The Urban Redevelopment Law (Section 36-61-1, *et seq.* of the Official Code of Georgia Annotated ("O.C.G.A.")), as amended (the "Act"), creates in each municipality in the State of Georgia a public body corporate and politic to be known as the "urban redevelopment agency" of the municipality, for the purpose of exercising the "urban redevelopment project powers" of the municipality, as defined in the Act; and, it has been determined by the Mayor and City Council (the "Governing Body") of the City of Clarkston, Georgia (the "City"), pursuant to a resolution of the City adopted on October 6, 2015 (the "Necessity Resolution") that one or more areas that fit the definition described in O.C.G.A. Section 36-61-2(15) exist in the City (the "Redevelopment Areas") and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of the Redevelopment Areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City.

The attached Bond Resolution approves the terms of the bond financing, form of the Bond, repayment terms and defines events of defaults and remedies of the bondholder. This Bond Resolution also approves the Agreement of Sale which serves as an intergovernmental contract with the City.

RECOMMENDATIONS:

Staff recommends approval of the attached Bond Resolution to provide for the issuance of the Urban Redevelopment Agency of the City of Clarkston Revenue Bond (City of Clarkston Project), Series 2017, in an aggregate principle amount of \$1,350,000 to provide funds to pay or to be applied toward the cost of financing certain improvements to the Friendship Forest Wildlife Sanctuary and to pay expenses associated therewith; to provide for the form of the Series 2017 Bond; to provide for the creation and maintenance of certain funds; to provide remedies for the owners of said bond; to authorize and approve the execution and delivery of an agreement of sale with the City of Clarkston, Georgia; and for other purposes.