

1. Agenda

Documents:

[BOMC-9-4-19-URA-AGENDA.PDF](#)

2. Meeting Called To Order/Adoption Of Agenda

3. Supplemental Resolution

Documents:

[SUPPLEMENTAL RESOLUTION AVONDALE ESTATES 2019 URA.PDF](#)

4. Policy Regarding Tax-Exempt Debt

Documents:

[TAX POLICY AGENCY AVONDALE ESTATES URA 2019.PDF](#)

5. Public Comment

6. Adjournment



**URBAN REDEVELOPMENT AGENCY (URA)  
MEETING  
September 4, 2019  
Immediately Following Special Called Work Session**

**AGENDA**

- Item No. 1            Meeting Called to Order
- Item No. 2            Adoption of Agenda
- Item No. 3            **Supplemental Resolution**  
This resolution will amend an earlier one adopted on August 12<sup>th</sup> to clarify that any bonds will mature by the end of 2061 or within 40 years, whichever comes first.
- Item No. 4            **Policy Regarding Tax-Exempt Debt**  
To ensure that any debt issued by the URA is legally validated, the URA is required to have a formalized policy specifying procedures for record keeping, disbursement of proceeds, and other measures to comply with applicable laws and tax regulations.
- Item No. 5            Public Comment
- Item No. 6            Adjournment

A SUPPLEMENTAL RESOLUTION TO AMEND THAT CERTAIN RESOLUTION ADOPTED AUGUST 12, 2019 TO PROVIDE FOR THE ISSUANCE OF FOR THE ISSUANCE OF AN URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES DRAWDOWN BOND ANTICIPATION NOTE, SERIES 2019, IN THE PRINCIPAL FACE AMOUNT OF \$8,400,000 TO FINANCE THE 2019 URBAN REDEVELOPMENT PROJECTS (HEREIN DEFINED) ON AN INTERIM BASIS; AND PROVIDING FOR THE ISSUANCE OF URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES REVENUE BONDS IN THE TOTAL PRINCIPAL AMOUNT NOT TO EXCEED \$8,900,000

**WHEREAS**, pursuant to a resolution adopted by the Urban Redevelopment Agency of the City of Avondale Estates (the “Agency”) on August 12, 2019, (the “Resolution”), the Agency authorized the issuance of (a) a drawdown bond anticipation note to be known as the “Urban Redevelopment Agency of the City of Avondale Estates Drawdown Bond Anticipation Note, Series 2019” in the principal face amount of \$8,400,000 (the “Note”) for the purpose of financing on an interim basis a portion of the costs of the 2019 Urban Redevelopment Projects (as defined in the Resolution) and the costs of issuing the Note and (b) a revenue bond or revenue bonds to be known as the “Urban Redevelopment Agency of the City of Avondale Estates Revenue Bonds, Series \_\_\_\_\_” in the total principal amount not to exceed \$8,900,000 (the “Bonds”) for the purpose of providing permanent financing for the costs of the 2019 Urban Redevelopment Projects through repayment of the Note and the costs of issuing the Bonds; and

**WHEREAS**, the Agency desires to clarify the final maturity date of the Bonds as provided in Section 302 of the Resolution, and it is necessary to amend the Resolution as hereinafter set forth; and

**WHEREAS**, the Agency proposes to adopt policies and procedures relating to its tax-exempt debt (the “Tax-Exempt Debt Policy”) in the form attached hereto as Exhibit “A.”

**NOW, THEREFORE, BE IT RESOLVED** by the Urban Redevelopment Agency of the City of Avondale Estates, and it is hereby resolved by authority of the same, as follows:

Section 1. Term of Bonds. Section 302 of the Resolution is hereby amended by deleting the following sentence in the first paragraph of Section 302:

The interest shall be payable on each Interest Payment Date and the principal shall mature on or before December 31, 2061.

and replacing such sentence with the following:

“The interest shall be payable on each Interest Payment Date and the principal shall mature on or before December 31, 2061; provided however the final principal maturity of the Bonds shall occur no later than 40 years after the date of the issuance and delivery of the Bonds.”

Section 2. Tax-Exempt Debt Policy. The tax-exempt debt policy attached hereto as Exhibit "A" is hereby approved.

Section 3. Amendment of Resolution. The Resolution be and the same is hereby amended by this Supplemental Resolution.

Section 4. Ratification of Resolution. Except as expressly amended, modified, or supplemented by this Supplemental Resolution, all of the terms, conditions, and provisions of the Resolution shall remain in full force and effect and are hereby ratified and reaffirmed.

Section 5. No Conflict. All resolutions or parts thereof of the Agency in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Adopted this 4th day of September, 2019.

URBAN REDEVELOPMENT AGENCY OF THE  
CITY OF AVONDALE ESTATES

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

**EXHIBIT "A"**

**TAX-EXEMPT DEBT POLICY**

**POLICY WITH RESPECT TO TAX-EXEMPT DEBT OF THE  
URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES,  
GEORGIA**

**OBJECTIVE**

To comply with all applicable federal laws, rules and regulations related to the issuance of tax-exempt debt (the “Debt”).

**SCOPE**

This policy (the “Policy”) applies to all Debt issued by the Urban Redevelopment Agency of the City of Avondale Estates, Georgia (the “Agency”) for the benefit of any other entity, including, but not limited to, the City of Avondale Estates, Georgia (the “Beneficiaries”).

**POLICY**

The Agency shall require all Beneficiaries to adopt written policies and procedures for complying with all federal and state laws, rules and regulations related to the issuance of Debt. Such policies and procedures must be acceptable to the Agency.

**RESPONSIBILITY**

The Chairman (the “Chairman”) of the Agency shall be administratively responsible for the Policy.

**DISSEMINATION AND TRAINING**

The Policy shall be disseminated to all relevant Agency personnel and to the Agency’s auditor. The Chairman shall provide appropriate training to all relevant Agency personnel to ensure they comply with the provisions of the Policy. The Chairman shall consult as appropriate with qualified attorneys with respect to the content of such training.

**REVIEW**

The Policy shall be reviewed from time to time and, if necessary, revised by the Chairman. After any revision, the Chairman shall redistribute the Policy to all relevant Agency personnel and the auditor.





SECRETARY'S CERTIFICATE

The undersigned Secretary of the Urban Redevelopment Agency of the City of Avondale Estates (the "Agency") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on September 4, 2019 by the Agency at a meeting that was duly called and assembled and at which a quorum was present and acting throughout, and that the original of said resolution appears in the minute book of the Agency, which is in my custody and control.

WITNESS my hand and the official seal of the Agency, this 4th day of September, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

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URBAN REDEVELOPMENT AGENCY OF THE CITY OF AVONDALE ESTATES,  
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