

**URBAN REDEVELOPMENT AGENCY
OF THE CITY OF AVONDALE ESTATES, GEORGIA
REPORT OF ACTIVITIES FOR CALENDAR YEAR 2020**

Background

This annual report is filed by the Urban Redevelopment Agency of the City of Avondale Estates, Georgia (the "URA") in accordance with Chapter 61 of Title 36 of the Official Code of Georgia Annotated (O.C.G.A.). It provides a report of activities of the URA for 2020, including financial statements setting forth its assets, liabilities, revenues, and operating expenses as of December 31, 2020.

The Board of Mayor and Commissioners (the "BOMC") resolved on June 13, 2019 to exercise the urban redevelopment powers described in O.C.G.A. 36-61 (the "Urban Redevelopment Law"). The BOMC found that pockets of blight exist within the City, and, by resolution, designated areas appropriate for urban redevelopment projects and approved an urban redevelopment plan, after publishing a notice of hearing and holding the hearing as required by the Urban Redevelopment Law.

By resolution adopted by the BOMC on June 13, 2019, the BOMC (i) authorized the URA to transact business and to exercise certain powers under the Urban Redevelopment Law; (ii) established a Board of Commissioners comprised of five members to govern the affairs of the Agency (the "Board"); and, (iii) appointed the current BOMC members as the initial members of the Board, with terms to be coterminous with their terms as elected members of the BOMC. The Mayor appointed the then-current Mayor to be Chairman of the Board and the then-current Mayor Pro-Tem to be the Vice-Chairman. At its August 12, 2019 meeting, the Board authorized the issuance of a Bond Anticipation Note (the "BAN") and the execution of an Intergovernmental Agreement with the City of Avondale Estates setting out certain terms for the use and repayment of proceeds from the BAN.

Activities of the URA

On January 22, 2020, the Board approved a budget for the design of a Town Green not to exceed \$464,100, in keeping with the Downtown Urban Redevelopment Plan, the Downtown Master Plan, and a Memorandum of Understanding between the URA, the City of Avondale Estates (the "City"), the Downtown Development Authority of the City of Avondale Estates, and Fabric Developers. During 2020, the URA drew \$314,100 from the BAN to fund this design work, and paid related invoices totaling \$304,436.66, leaving a cash balance at year end of approximately \$9,700. Per the terms of an Intergovernmental Agreement between the URA and the City, the City paid approximately \$3,600 in interest during 2020 on funds drawn from the BAN in 2019 and 2020. The URA anticipates that construction on the Town Green will begin in the second quarter of 2021 and may be complete by the end of that year.

Financial Statements

See attached.

Urban Redevelopment Agency
Income Statement
For the Twelve Months Ending December 31, 2020

	Current Month		Year to Date	
Revenues				
Interest Earned	\$ 84.90	0.03	\$ 84.90	0.03
Proceeds from Issuance of Debt	314,100.00	98.85	314,100.00	98.85
Transfer In	<u>3,573.78</u>	1.12	<u>3,573.78</u>	1.12
Total Revenues	<u>317,758.68</u>	100.00	<u>317,758.68</u>	100.00
Cost of Sales				
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	<u>317,758.68</u>	100.00	<u>317,758.68</u>	100.00
Expenses				
Professional Consultant	304,436.66	95.81	304,436.66	95.81
Administrative Services	20.00	0.01	20.00	0.01
Interest Expense	<u>3,573.78</u>	1.12	<u>3,573.78</u>	1.12
Total Expenses	<u>308,030.44</u>	96.94	<u>308,030.44</u>	96.94
Net Income	<u>\$ 9,728.24</u>	3.06	<u>\$ 9,728.24</u>	3.06

Urban Redevelopment Agency
Balance Sheet
December 31, 2020

ASSETS

Current Assets		
Cash	\$ <u>9,728.24</u>	
Total Current Assets		9,728.24
Property and Equipment	<u> </u>	
Total Property and Equipment		0.00
Other Assets	<u> </u>	
Total Other Assets		<u>0.00</u>
Total Assets	\$ <u>9,728.24</u>	<u>9,728.24</u>

LIABILITIES AND CAPITAL

Current Liabilities	<u> </u>	
Total Current Liabilities		0.00
Long-Term Liabilities	<u> </u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Capital		
Net Income	\$ <u>9,728.24</u>	
Total Capital		<u>9,728.24</u>
Total Liabilities & Capital	\$ <u>9,728.24</u>	<u>9,728.24</u>