



CITY OF JONESBORO, GEORGIA COUNCIL
Agenda Item Summary

Agenda Item #

13.1

- 1

COUNCIL MEETING DATE
January 11, 2021

Requesting Agency (Initiator)

Office of the City Manager

Sponsor(s)

Requested Action (Identify appropriate Action or Motion, purpose, cost, timeframe, etc.)

Council to consider approval of Resolution #2021-002 to authorize execution of an Intergovernmental Redevelopment Cooperation and Assistance Agreement with the Urban Redevelopment Agency of The -City of Jonesboro, Georgia.

Requirement for Board Action (Cite specific Council policy, statute or code requirement)

Is this Item Goal Related? (If yes, describe how this action meets the specific Board Focus Area or Goal)

Yes

Economic Development

Summary & Background

(First sentence includes Agency recommendation. Provide an executive summary of the action that gives an overview of the relevant details for the item.)

Staff distributed a term sheet for a loan for the Urban Redevelopment Authority of the City of Jonesboro, Georgia. The amount to be financed is \$19,650,000. The purpose of the loan is to finance the new City Center in the amount of \$14,125,000 and refinance Broad Street Line of Credit in the amount of \$5,525,000.

Some of the details in the use of the proceeds are that we have borrowed a wee bit more to pay interest during construction to 1 February 2022. The first payment we will have to make from City generated revenues is 1 August 2022. We will be able to bank as a reserve the first full year of Splost Revenues in the approximate amount of \$896,000.

I distributed the term sheet to SunTrust, WellsFargo, BBVA Compass Bank, Piedmont Bank, Bank of America, Stearns Bank, Heritage Bank, Regions Bank, Ameris Bank, Bank of the Ozarks, Capital City Bank, Iberia Bank, JP Morgan Chase, BB&T, and finally PNC Bank. The bid was due by 12:00 p.m. on November 18, 2020. Out of all the banks that the term sheet was submitted to, the only responses received were from BB&T and Piedmont Bank. (BB&T is now called Truist in a merger with SunTrust.)

The proposed rates we received were as follows:

Truist (BB&T) – 2.30% for tax-exempt City Center for 15 years and 2.82% for Broad Street Refinance for 15 years (Callable in whole on or after 1 February 2026 with no prepayment penalty). The issue has a 20 year amortization with a 15 year bullet maturity (Banks don't like to fix an interest rate past 15 years).

Piedmont Bank– 2.75% and 3.25%

We recommend Truist (BB&T) along the terms listed above.

I have attached a source and use schedule, debt service schedule and excel spread sheet showing annual debt requirements on Lee Street Park debt plus this new debt and the revenues of Splost and potential rent from the fire station lease. The last column shows the amount to be made up from the General Fund each year.

FOLLOW-UP APPROVAL ACTION (City Clerk)

Typed Name and Title

Ricky L. Clark, City Manager

Date

January, 11, 2021

Signature

City Clerk's Office

That amount could go up or down depending on the economy and splost collections. And up or down depending on the amount of rent from the fire station.

Please note that the City also has substantial resources in fund balance and surplus land that it can sell.

I know this is a lot of information to digest but this is a very important and monumental move for the City so I wanted to ensure that all of you were in the loop.

Fiscal Impact

(Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements.)

Exhibits Attached *(Provide copies of originals, number exhibits consecutively, and label all exhibits in the upper right corner.)*

- Jonesboro SPLOST_City Hall_Broad Street 12.17.20 (\$13.5mm Project Fund)_
- Jonesboro SPLOST_City Hall_Broad Street 1.4.2021

Staff Recommendation *(Type Name, Title, Agency and Phone)***Approval**

Urban Redevelopment Agency of the City of Jonesboro
Proposed Debt Service Requirements
\$13,500,000 City Hall Project Fund

FY	City Hall Project**		Proposed		Broad Street Project		Series 2015		Total Debt Service		Projected SPLOST Revenues	Rents from Fire House	Difference
	Principal	Interest	Less: Cap-1	Principal	Interest	Less: Cap-1	Principal	Interest*	Principal	Interest			
2021	-	-	-	-	-	-	165,000	26,579	165,000	26,579	191,579	896,601	(116,866)
2022	-	332,997	-	-	-	-	170,000	48,504	170,000	48,504	218,504	93,391	771,488
2023	605,000	324,875	332,997	225,000	159,700	159,700	175,000	43,710	1,005,000	524,390	1,529,390	116,738	(516,051)
2024	615,000	310,960	-	230,000	155,805	-	180,000	38,775	1,025,000	499,195	1,524,195	120,240	(507,354)
2025	630,000	296,815	-	235,000	149,460	-	185,000	35,699	1,050,000	473,488	1,523,488	120,240	(506,647)
2026	645,000	282,525	-	245,000	142,974	-	190,000	28,482	1,080,000	447,154	1,527,154	120,240	(510,313)
2027	660,000	267,490	-	250,000	136,347	-	195,000	23,124	1,105,000	420,052	1,525,052	120,240	(508,211)
2028	675,000	252,310	-	255,000	129,438	-	200,000	17,625	1,130,000	392,323	1,522,323	120,240	(1,402,083)
2029	690,000	236,785	-	260,000	122,388	-	210,000	11,985	1,165,000	363,967	1,528,967	120,240	(1,408,727)
2030	710,000	220,915	-	270,000	115,197	-	1,005,000	6,063	1,195,000	334,702	1,529,702	120,240	(1,409,462)
2031	725,000	204,585	-	280,000	107,724	-	1,030,000	-	1,280,124	304,695	1,310,124	120,240	(1,189,455)
2032	740,000	187,910	-	290,000	100,110	-	1,050,000	-	1,304,926	280,926	1,304,926	120,240	(1,184,686)
2033	755,000	170,890	-	300,000	92,214	-	1,080,000	-	1,309,242	254,926	1,309,242	120,240	(1,189,002)
2034	775,000	153,525	-	305,000	84,036	-	1,105,000	-	1,307,816	202,816	1,307,816	120,240	(1,187,576)
2035	795,000	135,700	-	2,070,000	75,717	-	7,175,000	-	7,175,000	175,789	7,350,789	120,240	(7,230,549)
2036	5,105,000	117,415	-	-	58,374	-	-	-	-	-	-	120,240	120,240
2037	-	-	-	-	-	-	-	-	-	-	-	120,240	120,240
2038	-	-	-	-	-	-	-	-	-	-	-	120,240	120,240
2039	-	-	-	-	-	-	-	-	-	-	-	120,240	120,240
2040	-	-	-	-	-	-	-	-	-	-	-	120,240	120,240
2041	-	-	-	-	-	-	-	-	-	-	-	120,240	120,240
Total	14,125,000	3,495,497	332,997	5,525,000	1,696,600	159,700	1,885,000	278,546	21,535,000	4,977,946	26,512,946	5,379,608	(18,684,175)

* November 1, 2020 Interest Payment of \$26,578.50 paid

SOURCES AND USES OF FUNDS

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2021
 BB&T Bid from November 18, 2020
 Capitalized Interest through 02/01/2022
 15-Year Term with 20-Year Amortization
 Preliminary, for Discussion Purposes Only

Sources:	Revenue Bonds, Series 2020 (Tax-Exempt)	Revenue Bonds, Series 2020 (Taxable)	Total
Bond Proceeds:			
Par Amount	14,125,000.00	5,525,000.00	19,650,000.00
Other Sources of Funds:			
Clayton WDA Authority		250,000.00	250,000.00
URA Cash		500,000.00	500,000.00
		750,000.00	750,000.00
	14,125,000.00	6,275,000.00	20,400,000.00
Uses:	Revenue Bonds, Series 2020 (Tax-Exempt)	Revenue Bonds, Series 2020 (Taxable)	Total
Project Fund Deposits:			
City Hall Project	13,500,000.00		13,500,000.00
Payoff BB&T Line of Credit		6,000,000.00	6,000,000.00
	13,500,000.00	6,000,000.00	19,500,000.00
Other Fund Deposits:			
Capitalized Interest through February 1, 2022	332,996.88	159,700.13	492,697.01
Delivery Date Expenses:			
Cost of Issuance	291,485.37	114,014.63	405,500.00
Other Uses of Funds:			
Additional Proceeds	517.75	1,285.24	1,802.99
	14,125,000.00	6,275,000.00	20,400,000.00

BOND PRICING

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2021
 BB&T Bid from November 18, 2020
 Capitalized Interest through 02/01/2022
 15-Year Term with 20-Year Amortization
 Preliminary, for Discussion Purposes Only

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2041:					
	02/01/2023	605,000	2.300%	2.300%	100.000
	02/01/2024	615,000	2.300%	2.300%	100.000
	02/01/2025	630,000	2.300%	2.300%	100.000
	02/01/2026	645,000	2.300%	2.300%	100.000
	02/01/2027	660,000	2.300%	2.300%	100.000
	02/01/2028	675,000	2.300%	2.300%	100.000
	02/01/2029	690,000	2.300%	2.300%	100.000
	02/01/2030	710,000	2.300%	2.300%	100.000
	02/01/2031	725,000	2.300%	2.300%	100.000
	02/01/2032	740,000	2.300%	2.300%	100.000
	02/01/2033	755,000	2.300%	2.300%	100.000
	02/01/2034	775,000	2.300%	2.300%	100.000
	02/01/2035	795,000	2.300%	2.300%	100.000
	02/01/2036	5,105,000	2.300%	2.300%	100.000
	02/01/2041		2.300%	2.300%	100.000
		14,125,000			
Term Bond due 2041:					
	02/01/2023	225,000	2.820%	2.820%	100.000
	02/01/2024	230,000	2.820%	2.820%	100.000
	02/01/2025	235,000	2.820%	2.820%	100.000
	02/01/2026	245,000	2.820%	2.820%	100.000
	02/01/2027	250,000	2.820%	2.820%	100.000
	02/01/2028	255,000	2.820%	2.820%	100.000
	02/01/2029	265,000	2.820%	2.820%	100.000
	02/01/2030	270,000	2.820%	2.820%	100.000
	02/01/2031	280,000	2.820%	2.820%	100.000
	02/01/2032	290,000	2.820%	2.820%	100.000
	02/01/2033	295,000	2.820%	2.820%	100.000
	02/01/2034	305,000	2.820%	2.820%	100.000
	02/01/2035	310,000	2.820%	2.820%	100.000
	02/01/2036	2,070,000	2.820%	2.820%	100.000
	02/01/2041		2.820%	2.820%	100.000
		5,525,000			
		19,650,000			

Dated Date	01/22/2021	
Delivery Date	01/22/2021	
First Coupon	08/01/2021	
Par Amount	19,650,000.00	
Original Issue Discount		
Production	19,650,000.00	100.000000%
Underwriter's Discount		
Purchase Price	19,650,000.00	100.000000%
Accrued Interest		
Net Proceeds	19,650,000.00	

BOND DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Tax-Exempt)
 \$12,500,000 Project Fund
 BB&T Rates as of November 18, 2020
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Dated Date 01/22/2021
 Delivery Date 01/22/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2021			170,559.38	170,559.38
12/31/2022			324,875.00	324,875.00
12/31/2023	605,000	2.300%	317,917.50	922,917.50
12/31/2024	615,000	2.300%	303,887.50	918,887.50
12/31/2025	630,000	2.300%	289,570.00	919,570.00
12/31/2026	645,000	2.300%	274,907.50	919,907.50
12/31/2027	660,000	2.300%	259,900.00	919,900.00
12/31/2028	675,000	2.300%	244,547.50	919,547.50
12/31/2029	690,000	2.300%	228,850.00	918,850.00
12/31/2030	710,000	2.300%	212,750.00	922,750.00
12/31/2031	725,000	2.300%	196,247.50	921,247.50
12/31/2032	740,000	2.300%	179,400.00	919,400.00
12/31/2033	755,000	2.300%	162,207.50	917,207.50
12/31/2034	775,000	2.300%	144,612.50	919,612.50
12/31/2035	795,000	2.300%	126,557.50	921,557.50
12/31/2036	5,105,000	2.300%	58,707.50	5,163,707.50
	14,125,000		3,495,496.88	17,620,496.88

BOND DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Taxable)
 \$3,712,875 Project Fund
 Rates as of 10/2/2020
 Assumes 'AA' Rating from S&P
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Dated Date 01/22/2021
 Delivery Date 01/22/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2021			81,797.63	81,797.63
12/31/2022			155,805.00	155,805.00
12/31/2023	225,000	2.820%	152,632.50	377,632.50
12/31/2024	230,000	2.820%	146,217.00	376,217.00
12/31/2025	235,000	2.820%	139,660.50	374,660.50
12/31/2026	245,000	2.820%	132,892.50	377,892.50
12/31/2027	250,000	2.820%	125,913.00	375,913.00
12/31/2028	255,000	2.820%	118,792.50	373,792.50
12/31/2029	265,000	2.820%	111,460.50	376,460.50
12/31/2030	270,000	2.820%	103,917.00	373,917.00
12/31/2031	280,000	2.820%	96,162.00	376,162.00
12/31/2032	290,000	2.820%	88,125.00	378,125.00
12/31/2033	295,000	2.820%	79,876.50	374,876.50
12/31/2034	305,000	2.820%	71,416.50	376,416.50
12/31/2035	310,000	2.820%	62,745.00	372,745.00
12/31/2036	2,070,000	2.820%	29,187.00	2,099,187.00
	5,525,000		1,696,600.13	7,221,600.13

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Tax-Exempt)
 \$12,500,000 Project Fund
 BB&T Rates as of November 18, 2020
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Period Ending	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
12/31/2021	170,559.38	170,559.38	
12/31/2022	324,875.00	162,437.50	162,437.50
12/31/2023	922,917.50		922,917.50
12/31/2024	918,887.50		918,887.50
12/31/2025	919,570.00		919,570.00
12/31/2026	919,907.50		919,907.50
12/31/2027	919,900.00		919,900.00
12/31/2028	919,547.50		919,547.50
12/31/2029	918,850.00		918,850.00
12/31/2030	922,750.00		922,750.00
12/31/2031	921,247.50		921,247.50
12/31/2032	919,400.00		919,400.00
12/31/2033	917,207.50		917,207.50
12/31/2034	919,612.50		919,612.50
12/31/2035	921,557.50		921,557.50
12/31/2036	5,163,707.50		5,163,707.50
	17,620,496.88	332,996.88	17,287,500.00

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Taxable)
 \$3,712,875 Project Fund
 Rates as of 10/2/2020
 Assumes 'AA' Rating from S&P
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Period Ending	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
12/31/2021	81,797.63	81,797.63	
12/31/2022	155,805.00	77,902.50	77,902.50
12/31/2023	377,632.50		377,632.50
12/31/2024	376,217.00		376,217.00
12/31/2025	374,660.50		374,660.50
12/31/2026	377,892.50		377,892.50
12/31/2027	375,913.00		375,913.00
12/31/2028	373,792.50		373,792.50
12/31/2029	376,460.50		376,460.50
12/31/2030	373,917.00		373,917.00
12/31/2031	376,162.00		376,162.00
12/31/2032	378,125.00		378,125.00
12/31/2033	374,876.50		374,876.50
12/31/2034	376,416.50		376,416.50
12/31/2035	372,745.00		372,745.00
12/31/2036	2,099,187.00		2,099,187.00
	7,221,600.13	159,700.13	7,061,900.00

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2021
 BB&T Bid from November 18, 2020
 Capitalized Interest through 02/01/2022
 15-Year Term with 20-Year Amortization
 Preliminary, for Discussion Purposes Only

Period Ending	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
12/31/2021	252,357.01	252,357.01	
12/31/2022	480,680.00	240,340.00	240,340.00
12/31/2023	1,300,550.00		1,300,550.00
12/31/2024	1,295,104.50		1,295,104.50
12/31/2025	1,294,230.50		1,294,230.50
12/31/2026	1,297,800.00		1,297,800.00
12/31/2027	1,295,813.00		1,295,813.00
12/31/2028	1,293,340.00		1,293,340.00
12/31/2029	1,295,310.50		1,295,310.50
12/31/2030	1,296,667.00		1,296,667.00
12/31/2031	1,297,409.50		1,297,409.50
12/31/2032	1,297,525.00		1,297,525.00
12/31/2033	1,292,084.00		1,292,084.00
12/31/2034	1,296,029.00		1,296,029.00
12/31/2035	1,294,302.50		1,294,302.50
12/31/2036	7,262,894.50		7,262,894.50
	24,842,097.01	492,697.01	24,349,400.00

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2021
 BB&T Bid from November 18, 2020
 Capitalized Interest through 02/01/2022
 15-Year Term with 20-Year Amortization
 Preliminary, for Discussion Purposes Only

Date	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
08/01/2021	252,357.01	252,357.01	
02/01/2022	240,340.00	240,340.00	
08/01/2022	240,340.00		240,340.00
02/01/2023	1,070,340.00		1,070,340.00
08/01/2023	230,210.00		230,210.00
02/01/2024	1,075,210.00		1,075,210.00
08/01/2024	219,894.50		219,894.50
02/01/2025	1,084,894.50		1,084,894.50
08/01/2025	209,336.00		209,336.00
02/01/2026	1,099,336.00		1,099,336.00
08/01/2026	198,464.00		198,464.00
02/01/2027	1,108,464.00		1,108,464.00
08/01/2027	187,349.00		187,349.00
02/01/2028	1,117,349.00		1,117,349.00
08/01/2028	175,991.00		175,991.00
02/01/2029	1,130,991.00		1,130,991.00
08/01/2029	164,319.50		164,319.50
02/01/2030	1,144,319.50		1,144,319.50
08/01/2030	152,347.50		152,347.50
02/01/2031	1,157,347.50		1,157,347.50
08/01/2031	140,062.00		140,062.00
02/01/2032	1,170,062.00		1,170,062.00
08/01/2032	127,463.00		127,463.00
02/01/2033	1,177,463.00		1,177,463.00
08/01/2033	114,621.00		114,621.00
02/01/2034	1,194,621.00		1,194,621.00
08/01/2034	101,408.00		101,408.00
02/01/2035	1,206,408.00		1,206,408.00
08/01/2035	87,894.50		87,894.50
02/01/2036	7,262,894.50		7,262,894.50
	24,842,097.01	492,697.01	24,349,400.00

Attachment: Jonesboro SPLOST_City Hall_Broad Street 1.4.2021 (1800 : City Center - Revenue Bond (IGA))

COST OF ISSUANCE

Urban Redevelopment Agency of the City of Jonesboro, Georgia

Revenue Bonds, Series 2021

BB&T Bid from November 18, 2020

Capitalized Interest through 02/01/2022

15-Year Term with 20-Year Amortization

Preliminary, for Discussion Purposes Only

	Revenue Bonds, Series 2020 (Tax-Exempt)	Revenue Bonds, Series 2020 (Taxable)	Total
Bond and Local Counsel	141,250.00	55,250.00	196,500.00
Financial Advisor	141,250.00	55,250.00	196,500.00
Bank Counsel	5,391.22	2,108.78	7,500.00
Validation, Court Costs and Miscellaneous	3,594.15	1,405.85	5,000.00
	291,485.37	114,014.63	405,500.00

PIPER | SANDLER

CLOSING MEMORANDUM

To: Those on the attached distribution list

From: Edmund J. Wall

Date: 22 January 2021

Re: **Urban Redevelopment Agency of the City of Jonesboro, Georgia**
\$14,125,000 Revenue Bond (City Center Projects), Series 2021A and
\$5,525,000 Refunding Revenue Bond (Broad Street Projects), Federally Taxable Series 2021B

The Bonds are scheduled to close Friday, January 22, 2021.

URA of The City of Jonesboro – Bond Issuer

Prior to the closing of the bonds on January 22nd, please open three accounts with Truist Bank:

1. Project Fund
2. Sinking Fund for Series A Tax-exempt Bond (City Center)
3. Sinking Fund for Series B Taxable Bond (Broad Street)

Please request to your local Truist Banker to credit or wire **\$762,393.34** from the URA of The City of Jonesboro's Truist Bank (BB&T) account for partial payment of the Line of Credit at Truist Account # 9700346487, obligation #1-2. Wire instructions for the pay-off are below:

Amount of Wire:	\$762,393.34
Receiving Bank ABA/Routing Number:	061113415
Receiving Bank Name:	BB&T
Beneficiary Account Number:	9700346487-00002/ATTN: Tammy Hughes/Sheri Cooper
Beneficiary Account Name:	Urban Redevelopment Agency of the City of Jonesboro
Beneficiary Physical Address:	124 North Ave., Jonesboro, GA 30236

Truist (BB & T Bank) – Bond Purchaser

Upon receipt of the Bonds from Bond Counsel at closing and the above mentioned LOC credit totaling \$762,393.34, please make the following deposits:

- A. Together with the \$762,393.34 above, please wire to the Line of Credit Truist Account **\$5,250,000.00** from proceeds the Taxable Series B Bond to completely pay off the LOC.

Amount of Wire:	\$5,250,000.00
Receiving Bank ABA/Routing Number:	061113415
Receiving Bank Name:	BB&T
Beneficiary Account Number:	9700346487-00002/ATTN: Tammy Hughes/Sheri Cooper
Beneficiary Account Name:	Urban Redevelopment Agency of the City of Jonesboro
Beneficiary Physical Address:	124 North Ave., Jonesboro, GA 30236

- B. Wire \$13,907,302.99** into the Project Fund (which represents the purchase Series 2021A & B Bonds, less the \$5,250,000 pay-off of the BB & T LOC). After payment of costs of issuance, \$13,499,047.99 will remain.

Amount of Wire: \$13,907,302.99
Receiving Bank ABA/Routing Number: 061000104
Receiving Bank Name: SunTrust Bank
Beneficiary's Account Number: #10002713428833
Beneficiary's Account Name: Urban Redevelopment Agency of the City of Jonesboro
URA 2021 City Center Project Account
Beneficiary's Physical Address: 124 North Avenue, Jonesboro GA 30236

- C. Wire \$332,996.88** into the Sinking Fund Series A Tax-Exempt Bond (City Center), (which represents capitalized interest through February 1, 2022 for the Tax-exempt Series A Bond)

Amount of Wire: \$332,996.88
Receiving Bank ABA/Routing Number: 061000104
Receiving Bank Name: SunTrust Bank
Beneficiary's Account Number: #1000260930937
Beneficiary's Account Name: Urban Redevelopment Agency of the City of Jonesboro
URA 2021 City Center Capitalized Interest Account
Beneficiary's Physical Address: 124 North Avenue, Jonesboro GA 30236

- D. Wire \$159,700.13** into the Sinking Fund Series B Taxable Bond (Broad Street), (which represents capitalized interest through February 1, 2022 for the Taxable Series B Bond)

Amount of Wire: \$159,700.13
Receiving Bank ABA/Routing Number: 061000104
Receiving Bank Name: SunTrust Bank
Beneficiary's Account Number: #1000260930929
Beneficiary's Account Name: Urban Redevelopment Agency of the City of Jonesboro
URA 2021 Broad Street Capitalized Interest Account
Beneficiary's Physical Address: 124 North Avenue, Jonesboro GA 30236

Upon receipt of the Bond proceeds into the Projects Fund, please send the following Cost of Issuance wires to:

1. Wire **\$98,505.00** (which represents Bond Counsel fees plus out of pocket expenses) to:

Amount of Wire: \$98,505.00
Receiving Bank ABA/Routing Number: 061100606
Receiving Bank Name: Synovus Bank (formerly NBSC, a division of Synovus Bank)
Beneficiary's Account Number: 1002720611
Beneficiary's Account Name: Nelson Mullins Riley & Scarborough LLP
Beneficiary's Physical Address: 201 17th Street NW, Suite 1700, Atlanta, Georgia 30363
Client Matter No.: 059293.09000

2. Wire **\$98,250.00** (which represents Local Counsel fee) to:

Amount of Wire: \$98,250.00
Receiving Bank ABA/Routing Number: 061000104
Receiving Bank Name: SunTrust Bank
Beneficiary's Account Number: 1000180097304
Beneficiary's Account Name: Fincher Denmark LLC Wire Account
Beneficiary's Physical Address: 100 Hartsfield Centre Parkway, Suite 400, Atlanta, GA 30354

3. Wire **\$15,000.00** (which represents Purchaser's Counsel fee) to:

Amount of Wire: \$15,000.00
Receiving Bank ABA/Routing Number: 062206295
Receiving Bank Name: Cadence Bank
Beneficiary's Account Number: 1000116408
Beneficiary's Account Name: Murray Barnes Finister LLP
Beneficiary's Physical Address: 3525 Piedmont Road, NE Bldg. 5, Suite 515, Atlanta, GA 30305
Wire Reference Field: 053992.09004

4. Wire **\$196,500.00** (which represents the FA fees) to:

Amount of Wire: \$196,500.00
Receiving Bank ABA/Routing Number: 091000022
Receiving Bank Name: US Bank, N.A.
Beneficiary's Account Number: 173103114547
Beneficiary's Account Name: Piper Sandler
Beneficiary's Physical Address: 800 Nicolette Mall, Suite 1000, Minneapolis, MN 55402
For Further Credit To: 12000-370360
Originator to Beneficiary Information (OBI) Jonesboro #21-0397

We look forward to a successful closing.

Borrower agrees that the above information is accurate and that Truist Bank may rely on this information in making the wire transfer. Borrower will hold Truist Bank harmless if it acts in accordance with the instructions above, and shall only be liable as provided by applicable law for any error or delay.

Agreed and Acknowledged

URBAN REDEVELOPMENT AGENCY OF THE CITY OF JONESBORO (GA)



By: Ricky Clark
Its: City Manager

Attachments:

Invoices
Final Number Runs

INVOICES



Nelson Mullins Riley & Scarborough LLP

Attorneys and Counselors at Law
Tax ID No. 57-0215445
Post Office Drawer 11009
Columbia, South Carolina 29211
Tel: 803.799.2000
accounts.receivable@nelsonmullins.com

Urban Redevelopment Agency of
the City of Jonesboro, Georgia
ATTN: Ricky L. Clark, Jr.
City Manager
124 North Avenue
Jonesboro, GA 30236

INVOICE OF LEGAL SERVICES RENDERED

Client/Matter No: 059293.09000

Date: January 19, 2021

THROUGH JANUARY 22, 2021, fees for services rendered and expenses incurred by Nelson Mullins Riley & Scarborough LLP as Bond Counsel in connection with the \$14,125,000 Urban Redevelopment Agency of The City of Jonesboro, Georgia Revenue Bond (City Center Projects), Series 2021A and the \$5,525,000 Urban Redevelopment Agency of The City of Jonesboro, Georgia Refunding Revenue Bond (Broad Street Projects), Federally Taxable Series 2021B

Fees	\$98,250.00
Expenses:*	
Courier	45.00
Legal Advertisement for Notice of Public Hearing at Clayton News	50.00
Legal Advertisement for Notice to the Public at Clayton News	160.00
TOTAL AMOUNT DUE.....	<u>\$98,505.00</u>

Terms of Payment: Balance due within thirty days of invoice date

ELECTRONIC PAYMENT INSTRUCTIONS

Domestic Wire and ACH Transfer

Beneficiary Bank:

Synovus Bank (formerly NBSC, a division of Synovus Bank)
1148 Broadway
Columbus, GA 31901

ABA Number: 061100606

Beneficiary Customer:

Nelson Mullins Riley & Scarborough LLP
Operating Account

Beneficiary Account: 1002720611

Foreign Wire (USD) Transfer

Beneficiary Bank:

Synovus Bank
Birmingham, AL

SWIFT Code: FICOUS44

(Only if required, in addition to SWIFT Code FICOUS44, use ABA 061100606.)

Beneficiary Customer:

Nelson Mullins Riley & Scarborough LLP
Operating Account

Beneficiary Account: 1002720611

Wire Reference Field: Note the Nelson Mullins Client/Matter Number 059293.09000

***NOTE: Additional expenses to be billed at a later date.**



FINCHER DENMARK LLC
ATTORNEYS

100 Hartsfield Centre Pkwy,
Ste. 400, Atlanta, GA 30354
T. 770.478.9950 | F. 770.471.9948

January 20, 2021

Nelson Mullins
201 17th Street NW
Suite 1700
Atlanta, Georgia 30363

Attn: Earl Taylor

RE: Urban Redevelopment Agency of The City of Jonesboro, Georgia Revenue Bond (City Center Projects), Series 2021A and Refunding Revenue Bond (Broad Street Projects), Federally Taxable Series 2021B

For Professional Services Rendered as General Counsel for the Urban Redevelopment Agency of The City of Jonesboro \$98,250.00

Please pay by wire transfer:

Please see attached instructions

MURRAY BARNES FINISTER LLP

3525 PIEDMONT ROAD • 5 PIEDMONT CENTER • SUITE 515 • ATLANTA, GEORGIA 30305

January 22, 2021

Mary Parrish Coley
Senior Vice President
Truist Bank
Governmental Finance
5130 Parkway Plaza Boulevard
Charlotte, NC 28217

RE: \$14,125,000 Urban Redevelopment Agency of the City of Jonesboro, Georgia
Revenue Bond (City Center Projects), Series 2021A and \$5,525,000 Urban
Redevelopment Agency of the City of Jonesboro, Georgia Refunding Revenue
Bond (Broad Street Projects), Federally Taxable Series 2021B

FOR PROFESSIONAL SERVICES RENDERED by Murray Barnes Finister LLP as Bank Counsel in connection with the Series 2021A Bond	\$7,500.00
FOR PROFESSIONAL SERVICES RENDERED by Murray Barnes Finister LLP as Bank Counsel in connection with the Series 2021B Bond	<u>7,500.00</u>
TOTAL	<u>\$15,000.00</u>

WIRING INSTRUCTIONS

Cadence Bank
ABA No.: 062206295
Account Name: Murray Barnes Finister LLP
Acct. No.: 1000116408

INVOICE

TO: **Ricky Clark, City Manager**
URA of The City of Jonesboro
124 North Avenue
Jonesboro, Georgia 30236
rclark@jonesboroga.com

FROM: **Ed Wall**

RE: **URA Revenue Bonds (City Center & Broad Street) 2021 A & B**

DATE: **22 January 2021**

FA Services provided in bond issuance**TOTAL AMOUNT DUE - \$196,500.00**

PAYABLE TO: Piper Sandler & Co. via the following wire instructions:

Receiving Bank Name:	USBank, N.A.
	1200 Energy Park Drive
	St. Paul, MN 55108
Receiving Bank Routing /ABA:	091000022
Bank Account Name:	Piper Sandler
Bank Account Number:	173103114547
For Further Credit To:	12000-370360
Originator to Beneficiary Information (OBI):	URA City of Jonesboro (GA)

To remit payment via Paper Check, please mail to:

Piper Sandler
Attention: Treasury, J09STR
800 Nicollet Mall, Suite 1000
Minneapolis, MN 55402

Vendor: Please send copy of letter and/or invoice with check.

FINAL NUMBER RUN

SOURCES AND USES OF FUNDS

Urban Redevelopment Agency of the City of Jonesboro, Georgia

Revenue Bonds, Series 2021

BB&T Bid from November 18, 2020

Capitalized Interest through 02/01/2022

15-Year Term with 20-Year Amortization

Preliminary, for Discussion Purposes Only

Sources:	Revenue Bonds, Series 2020 (Tax-Exempt)	Revenue Bonds, Series 2020 (Taxable)	Total
Bond Proceeds:			
Par Amount	14,125,000.00	5,525,000.00	19,650,000.00
Other Sources of Funds:			
Clayton WDA Authority		250,000.00	250,000.00
URA Cash		500,000.00	500,000.00
		750,000.00	750,000.00
	14,125,000.00	6,275,000.00	20,400,000.00
Uses:	Revenue Bonds, Series 2020 (Tax-Exempt)	Revenue Bonds, Series 2020 (Taxable)	Total
Project Fund Deposits:			
City Hall Project	13,500,000.00		13,500,000.00
Payoff BB&T Line of Credit		6,000,000.00	6,000,000.00
	13,500,000.00	6,000,000.00	19,500,000.00
Other Fund Deposits:			
Capitalized Interest through February 1, 2022	332,996.88	159,700.13	492,697.01
Delivery Date Expenses:			
Cost of Issuance	291,485.37	114,014.63	405,500.00
Other Uses of Funds:			
Additional Proceeds	517.75	1,285.24	1,802.99
	14,125,000.00	6,275,000.00	20,400,000.00

BOND PRICING

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2021
 BB&T Bid from November 18, 2020
 Capitalized Interest through 02/01/2022
 15-Year Term with 20-Year Amortization
 Preliminary, for Discussion Purposes Only

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2041:					
	02/01/2023	605,000	2.300%	2.300%	100.000
	02/01/2024	615,000	2.300%	2.300%	100.000
	02/01/2025	630,000	2.300%	2.300%	100.000
	02/01/2026	645,000	2.300%	2.300%	100.000
	02/01/2027	660,000	2.300%	2.300%	100.000
	02/01/2028	675,000	2.300%	2.300%	100.000
	02/01/2029	690,000	2.300%	2.300%	100.000
	02/01/2030	710,000	2.300%	2.300%	100.000
	02/01/2031	725,000	2.300%	2.300%	100.000
	02/01/2032	740,000	2.300%	2.300%	100.000
	02/01/2033	755,000	2.300%	2.300%	100.000
	02/01/2034	775,000	2.300%	2.300%	100.000
	02/01/2035	795,000	2.300%	2.300%	100.000
	02/01/2036	5,105,000	2.300%	2.300%	100.000
	02/01/2041		2.300%	2.300%	100.000
		14,125,000			
Term Bond due 2041:					
	02/01/2023	225,000	2.820%	2.820%	100.000
	02/01/2024	230,000	2.820%	2.820%	100.000
	02/01/2025	235,000	2.820%	2.820%	100.000
	02/01/2026	245,000	2.820%	2.820%	100.000
	02/01/2027	250,000	2.820%	2.820%	100.000
	02/01/2028	255,000	2.820%	2.820%	100.000
	02/01/2029	265,000	2.820%	2.820%	100.000
	02/01/2030	270,000	2.820%	2.820%	100.000
	02/01/2031	280,000	2.820%	2.820%	100.000
	02/01/2032	290,000	2.820%	2.820%	100.000
	02/01/2033	295,000	2.820%	2.820%	100.000
	02/01/2034	305,000	2.820%	2.820%	100.000
	02/01/2035	310,000	2.820%	2.820%	100.000
	02/01/2036	2,070,000	2.820%	2.820%	100.000
	02/01/2041		2.820%	2.820%	100.000
		5,525,000			
		19,650,000			

Dated Date	01/22/2021	
Delivery Date	01/22/2021	
First Coupon	08/01/2021	
Par Amount	19,650,000.00	
Original Issue Discount		
Production	19,650,000.00	100.000000%
Underwriter's Discount		
Purchase Price	19,650,000.00	100.000000%
Accrued Interest		
Net Proceeds	19,650,000.00	

BOND DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Tax-Exempt)
 \$12,500,000 Project Fund

BB&T Rates as of November 18, 2020

Capitalized Interest through 02/01/2022

****Preliminary, for Discussion Purposes Only****

Dated Date 01/22/2021

Delivery Date 01/22/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2021			170,559.38	170,559.38
12/31/2022			324,875.00	324,875.00
12/31/2023	605,000	2.300%	317,917.50	922,917.50
12/31/2024	615,000	2.300%	303,887.50	918,887.50
12/31/2025	630,000	2.300%	289,570.00	919,570.00
12/31/2026	645,000	2.300%	274,907.50	919,907.50
12/31/2027	660,000	2.300%	259,900.00	919,900.00
12/31/2028	675,000	2.300%	244,547.50	919,547.50
12/31/2029	690,000	2.300%	228,850.00	918,850.00
12/31/2030	710,000	2.300%	212,750.00	922,750.00
12/31/2031	725,000	2.300%	196,247.50	921,247.50
12/31/2032	740,000	2.300%	179,400.00	919,400.00
12/31/2033	755,000	2.300%	162,207.50	917,207.50
12/31/2034	775,000	2.300%	144,612.50	919,612.50
12/31/2035	795,000	2.300%	126,557.50	921,557.50
12/31/2036	5,105,000	2.300%	58,707.50	5,163,707.50
	14,125,000		3,495,496.88	17,620,496.88

BOND DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Taxable)
 \$3,712,875 Project Fund
 Rates as of 10/2/2020
 Assumes 'AA' Rating from S&P
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Dated Date 01/22/2021
 Delivery Date 01/22/2021

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2021			81,797.63	81,797.63
12/31/2022			155,805.00	155,805.00
12/31/2023	225,000	2.820%	152,632.50	377,632.50
12/31/2024	230,000	2.820%	146,217.00	376,217.00
12/31/2025	235,000	2.820%	139,660.50	374,660.50
12/31/2026	245,000	2.820%	132,892.50	377,892.50
12/31/2027	250,000	2.820%	125,913.00	375,913.00
12/31/2028	255,000	2.820%	118,792.50	373,792.50
12/31/2029	265,000	2.820%	111,460.50	376,460.50
12/31/2030	270,000	2.820%	103,917.00	373,917.00
12/31/2031	280,000	2.820%	96,162.00	376,162.00
12/31/2032	290,000	2.820%	88,125.00	378,125.00
12/31/2033	295,000	2.820%	79,876.50	374,876.50
12/31/2034	305,000	2.820%	71,416.50	376,416.50
12/31/2035	310,000	2.820%	62,745.00	372,745.00
12/31/2036	2,070,000	2.820%	29,187.00	2,099,187.00
	5,525,000		1,696,600.13	7,221,600.13

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Tax-Exempt)
 \$12,500,000 Project Fund
 BB&T Rates as of November 18, 2020
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Period Ending	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
12/31/2021	170,559.38	170,559.38	
12/31/2022	324,875.00	162,437.50	162,437.50
12/31/2023	922,917.50		922,917.50
12/31/2024	918,887.50		918,887.50
12/31/2025	919,570.00		919,570.00
12/31/2026	919,907.50		919,907.50
12/31/2027	919,900.00		919,900.00
12/31/2028	919,547.50		919,547.50
12/31/2029	918,850.00		918,850.00
12/31/2030	922,750.00		922,750.00
12/31/2031	921,247.50		921,247.50
12/31/2032	919,400.00		919,400.00
12/31/2033	917,207.50		917,207.50
12/31/2034	919,612.50		919,612.50
12/31/2035	921,557.50		921,557.50
12/31/2036	5,163,707.50		5,163,707.50
	17,620,496.88	332,996.88	17,287,500.00

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2020 (Taxable)
 \$3,712,875 Project Fund
 Rates as of 10/2/2020

Assumes 'AA' Rating from S&P
 Capitalized Interest through 02/01/2022
 Preliminary, for Discussion Purposes Only

Period Ending	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
12/31/2021	81,797.63	81,797.63	
12/31/2022	155,805.00	77,902.50	77,902.50
12/31/2023	377,632.50		377,632.50
12/31/2024	376,217.00		376,217.00
12/31/2025	374,660.50		374,660.50
12/31/2026	377,892.50		377,892.50
12/31/2027	375,913.00		375,913.00
12/31/2028	373,792.50		373,792.50
12/31/2029	376,460.50		376,460.50
12/31/2030	373,917.00		373,917.00
12/31/2031	376,162.00		376,162.00
12/31/2032	378,125.00		378,125.00
12/31/2033	374,876.50		374,876.50
12/31/2034	376,416.50		376,416.50
12/31/2035	372,745.00		372,745.00
12/31/2036	2,099,187.00		2,099,187.00
	7,221,600.13	159,700.13	7,061,900.00

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
Revenue Bonds, Series 2021
BB&T Bid from November 18, 2020
Capitalized Interest through 02/01/2022
15-Year Term with 20-Year Amortization
Preliminary, for Discussion Purposes Only

Period Ending	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
12/31/2021	252,357.01	252,357.01	
12/31/2022	480,680.00	240,340.00	240,340.00
12/31/2023	1,300,550.00		1,300,550.00
12/31/2024	1,295,104.50		1,295,104.50
12/31/2025	1,294,230.50		1,294,230.50
12/31/2026	1,297,800.00		1,297,800.00
12/31/2027	1,295,813.00		1,295,813.00
12/31/2028	1,293,340.00		1,293,340.00
12/31/2029	1,295,310.50		1,295,310.50
12/31/2030	1,296,667.00		1,296,667.00
12/31/2031	1,297,409.50		1,297,409.50
12/31/2032	1,297,525.00		1,297,525.00
12/31/2033	1,292,084.00		1,292,084.00
12/31/2034	1,296,029.00		1,296,029.00
12/31/2035	1,294,302.50		1,294,302.50
12/31/2036	7,262,894.50		7,262,894.50
	24,842,097.01	492,697.01	24,349,400.00

NET DEBT SERVICE

Urban Redevelopment Agency of the City of Jonesboro, Georgia
 Revenue Bonds, Series 2021
 BB&T Bid from November 18, 2020
 Capitalized Interest through 02/01/2022
 15-Year Term with 20-Year Amortization
 Preliminary, for Discussion Purposes Only

Date	Total Debt Service	Capitalized Interest through February 1, 2022	Net Debt Service
08/01/2021	252,357.01	252,357.01	
02/01/2022	240,340.00	240,340.00	
08/01/2022	240,340.00		240,340.00
02/01/2023	1,070,340.00		1,070,340.00
08/01/2023	230,210.00		230,210.00
02/01/2024	1,075,210.00		1,075,210.00
08/01/2024	219,894.50		219,894.50
02/01/2025	1,084,894.50		1,084,894.50
08/01/2025	209,336.00		209,336.00
02/01/2026	1,099,336.00		1,099,336.00
08/01/2026	198,464.00		198,464.00
02/01/2027	1,108,464.00		1,108,464.00
08/01/2027	187,349.00		187,349.00
02/01/2028	1,117,349.00		1,117,349.00
08/01/2028	175,991.00		175,991.00
02/01/2029	1,130,991.00		1,130,991.00
08/01/2029	164,319.50		164,319.50
02/01/2030	1,144,319.50		1,144,319.50
08/01/2030	152,347.50		152,347.50
02/01/2031	1,157,347.50		1,157,347.50
08/01/2031	140,062.00		140,062.00
02/01/2032	1,170,062.00		1,170,062.00
08/01/2032	127,463.00		127,463.00
02/01/2033	1,177,463.00		1,177,463.00
08/01/2033	114,621.00		114,621.00
02/01/2034	1,194,621.00		1,194,621.00
08/01/2034	101,408.00		101,408.00
02/01/2035	1,206,408.00		1,206,408.00
08/01/2035	87,894.50		87,894.50
02/01/2036	7,262,894.50		7,262,894.50
	24,842,097.01	492,697.01	24,349,400.00

COST OF ISSUANCE

Urban Redevelopment Agency of the City of Jonesboro, Georgia

Revenue Bonds, Series 2021

BB&T Bid from November 18, 2020

Capitalized Interest through 02/01/2022

15-Year Term with 20-Year Amortization

Preliminary, for Discussion Purposes Only

	Revenue Bonds, Series 2020 (Tax-Exempt)	Revenue Bonds, Series 2020 (Taxable)	Total
Bond and Local Counsel	141,250.00	55,250.00	196,500.00
Financial Advisor	141,250.00	55,250.00	196,500.00
Bank Counsel	5,391.22	2,108.78	7,500.00
Validation, Court Costs and Miscellaneous	3,594.15	1,405.85	5,000.00
	291,485.37	114,014.63	405,500.00

**CITY OF JONESBORO
SPECIAL CALLED MEETING
170 SOUTH MAIN STREET
June 15, 2015 - 6:00 P.M.
MINUTES**

The City of Jonesboro Mayor & Council held a Special Called Meeting on Monday, June 15, 2015. The meeting was held at 6:00 p.m. at the Jonesboro Police Station, 170 South Main Street, Jonesboro, Georgia.

- I. CALL TO ORDER – Mayor Joy Day**
- II. ROLL CALL – Ricky L. Clark, Jr., City Clerk**
Council Present:

Joy B. Day- Mayor
Billy Powell – Mayor Pro Tem
Jack Bruce, Councilmember
Wallace Norrington, Councilmember
Pat Sebo, Councilmember
Bobby Wiggins, Councilmember
Ed Wise, Councilmember

Staff Present: Ricky L. Clark, Jr., –City Clerk

III. PUBLIC HEARING

- A. Public Hearing regarding proposed City of Jonesboro Urban Redevelopment plan entitled "Lee Street Urban Redevelopment Plan."
At this time, Mayor Day opened the Public Hearing. As none were present to speak, the Public Hearing was duly adjourned.

IV. AGENDA (Item A)

- A. Council to consider Resolution #2015-16 approving the City of Jonesboro Urban Redevelopment Plan entitled "Lee Street Park Urban Redevelopment Plan."
Motion to approve made by Councilwoman Sebo, seconded by Councilman Wise. Motion carried unanimously by all.

V. ADJOURNMENT

Motion made by Councilman Norrington, seconded by Councilman Powell to adjourn at 5:05 p.m. Motion carried unanimously by all.

JOY B. DAY – MAYOR

RICKY L. CLARK, JR. – CITY CLERK



**CITY OF JONESBORO
SPECIAL CALLED MEETING
170 SOUTH MAIN STREET
June 15, 2015 - 6:00 P.M.**

NOTE: *As set forth in the Americans with Disabilities Act of 1990, the City of Jonesboro will assist citizens with special needs given proper notice to participate in any open meetings of the City of Jonesboro. Please contact the City Clerk's Office via telephone (770-478-3800) or email at rclark@jonesboroga.com should you need assistance.*

AGENDA

- I. CALL TO ORDER – Mayor Joy Day**
- II. ROLL CALL – Ricky L. Clark, Jr., City Clerk**
- III. PUBLIC HEARING**
 - A. Public Hearing regarding proposed City of Jonesboro Urban Redevelopment plan entitled "Lee Street Urban Redevelopment Plan."
- IV. AGENDA (Item A)**
 - A. Council to consider Resolution #2015-16 approving the City of Jonesboro Urban Redevelopment Plan entitled "Lee Street Park Urban Redevelopment Plan."
- V. ADJOURNMENT**

RESOLUTION APPROVING URBAN REDEVELOPMENT PLAN

RESOLUTION # - 2015-16

WHEREAS, pursuant to Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the "Urban Redevelopment Law," as amended (the "Urban Redevelopment Law"), the City Council of The City of Jonesboro, Georgia (the "City"), held a public hearing on June 15, 2015, on a proposed urban redevelopment plan entitled "Lee Street Park Urban Redevelopment Plan" (the "Urban Redevelopment Plan"), a copy of which is on file with the City; and

WHEREAS, public notice of such public hearing was published in the Clayton News Daily, a newspaper having a general circulation in the area of operation of the City, on June 10, 2015, and proof of such publication is on file with the City; and

WHEREAS, the City has prepared and adopted a general plan for the physical development of the City as a whole (giving due regard to the environs and metropolitan surroundings) (the "General Plan") pursuant to the Urban Redevelopment Law; and

WHEREAS, no families will be displaced from the urban redevelopment area described in the Urban Redevelopment Plan, and therefore no method for relocation of such families need be provided; and

WHEREAS, the Urban Redevelopment Plan conforms to the General Plan; and

WHEREAS, the Urban Redevelopment Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation or redevelopment of the urban redevelopment area described in the Urban Redevelopment Plan by private enterprise; and

WHEREAS, the Urban Redevelopment Plan constitutes an appropriate part of the City's workable program for utilizing appropriate private and public resources to eliminate and prevent the development or spread of slums, to encourage needed urban rehabilitation, and to provide for the redevelopment of slum areas, all as set forth in the Urban Redevelopment Law; and

WHEREAS, after careful study and investigation, the City desires to approve the Urban Redevelopment Plan;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City that all statements, findings, and recitations set forth in the above and foregoing preambles are hereby determined and declared to be true and correct.

BE IT FURTHER RESOLVED that the Urban Redevelopment Plan and the urban redevelopment projects set forth therein are hereby approved.

BE IT FURTHER RESOLVED that any and all resolutions in conflict with this resolution be and the same are hereby repealed.

BE IT FURTHER RESOLVED that this resolution shall **be effective immediately upon** its adoption by the City Council of the City.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 15th day of June 2015.

THE CITY OF JONESBORO, GEORGIA

(SEAL)

By: Jay B. Day
Mayor

Attest:

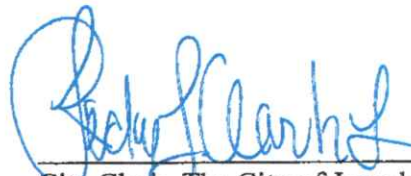
Recky Clark
City Clerk

CITY CLERK'S CERTIFICATE

I, **RICKY L. CLARK, JR.**, the duly appointed, qualified, and acting City Clerk of The City of Jonesboro, Georgia (the "City"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on June 15, 2015, by the City Council of the City in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the City, by a vote of 6 Yea and 0 Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the City, which is in my custody and control.

GIVEN under my hand and the seal of the City, this 15th day of June 2015.

(SEAL)



City Clerk, The City of Jonesboro, Georgia