



# LAWRENCEVILLE

## GEORGIA

### AGENDA REPORT

MEETING: WORK SESSION, NOVEMBER 13, 2024

AGENDA CATEGORY: DISCUSSION OF GENERAL CITY BUSINESS

|                          |   |
|--------------------------|---|
| <b>Item:</b>             | Authorizing Resolution for Intergovernmental Economic Development Contract with the Downtown Development Authority (DDA) in connection with the Lawrence Hotel Project  |
| <b>Department:</b>       | Finance   |
| <b>Date of Meeting:</b>  | Wednesday, November 13, 2024  |
| <b>Fiscal Impact:</b>    | N/A   |
| <b>Presented By:</b>     | Keith Lee, Chief Financial Officer  |
| <b>Action Requested:</b> | Approve the Authorizing Resolution for the City to enter into the Intergovernmental Economic Development Contract with the Downtown Development Authority (DDA) in connection with the Lawrence Hotel Project |

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**Summary:** The resolution authorizes the City to enter into the Intergovernmental Economic Development Contract with the DDA in connection with the Lawrence Hotel Project. The IGA is not an exhibit to the Resolution, but the Resolution says that the form of the IGA is on file in the office of the City Clerk and has been submitted to the City Council. Attached are the drafts of the Resolution. The IGA has been provided to the councilmembers in advance of the meeting.

The resolution identifies the parameters for the bond usance such as the maximum bond amount, the project being constructed, and the form for guarantee. The resolution and agreement guarantee payment of the bonds through the three (3) mill limit authorized by Section 45-5-350 of the Official Code of Georgia Annotated.

The City, in coordination with the City's Financial Advisors, Davenport and Company, have performed an analysis of the debt and debt service to ensure compliance with the City's Debt Management Policy. The additional debt and annual debt service complies with the City's Policy. Details of the project and debt are included.

**Attachments/Exhibits:**

- Authorizing Resolution
- Hotel Project - Project and Debt details