



Fulton County Board of Commissioners
Agenda Item Summary

18-1027

BOC Meeting Date
 1/9/2019

Requesting Agency
 Finance

Commission Districts Affected
 All Districts

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

Approval of resolution authorizing the Fulton County Urban Redevelopment Agency (FCURA) to proceed with a competitive bond sale relating to the Agency's 2nd series of 2017 facilities improvement revenue bonds, this second issuance as Series 2019, in the not-to-exceed principal amount of \$45,000,000 in order to (a) finance a portion of supplemental public projects included in or contemplated by Fulton County's Urban Redevelopment Plan (as amended) and (b) pay costs of issuance of the Series 2019 bonds; authorizing the County's participation in the preparation, distribution and use of a notice of sale and a preliminary official statement and other documents and agreements in connection to the sale of the Series 2019 bonds; and for other related purposes..

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

In accordance with Chapter 61 of Title 36 of the Official Code of Georgia Annotated, Fulton County Board of Commissioners is required to hold a public hearing on any material amendments to certain urban redevelopment plans.

Is this Item related to a Strategic Priority Area? *(If yes, note strategic priority area below)*

Yes All People trust government is efficient, effective, and fiscally sound

Is this a purchasing item?

No

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.)

At the Board of Commissioners (BOC) meeting of June 7, 2017, the County entered into an IGA with FCURA to issue the Series 2017 Bonds to provide for financing of Series 2017 Approved Project, pledging the full faith and credit of the County for the issuance in an amount not exceeding \$90 million, which may be issued in one or subseries, with interest rate not exceeding 6%, and the maximum aggregate principal and interest due on the total financing not exceeding \$140 million. Last year, the first series of bonds were issued in the principal amount of \$45 million. This resolution is requesting authorization for the County to allow FCURA to proceed with issuing the second series of the bonds in the remaining principal balance of \$45 million to be designated the Facilities Improvement Revenue Bonds, Series 2019 (the "Series 2019 Bonds") subject to compliance with the Series 2017 Bond parameters for use to complete the Series 2017 Approved Project.

The County will be pledging its full faith and credit to meet its contractual obligation to make payments to FCURA yearly in amounts sufficient to enable payment of the principal, redemption of the premium (if any) and interest on the Series 2019 Bonds, and all other amounts applicable to the issuance. The FY2019 Proposed Budget includes funding for the first year projected debt service payment. An updated IGA with FCURA will be presented in a future meeting when the bonds are

Agency Director Approval		County Manager's Approval
Typed Name and Title	Phone	
Signature	Date	

Revised 03/12/09 (Previous versions are obsolete)

priced.

Contract & Compliance Information

(Provide Contractor and Subcontractor details.)

Agency Director Approval		County Manager's Approval
Typed Name and Title	Phone	
Signature	Date	

Revised 03/12/09 (Previous versions are obsolete)

18-1027

Solicitation Information	NON-MFBE	MBE	FBE	TOTAL
No. Bid Notices Sent:				
No. Bids Received:				
Total Contract Value	.			
Total M/FBE Values	.			
Total Prime Value	.			
Fiscal Impact / Funding Source	<i>(Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements.)</i>			
.				
Exhibits Attached	<i>(Provide copies of originals, number exhibits consecutively, and label all exhibits in the upper right corner.)</i>			
Source of Additional Information	<i>(Type Name, Title, Agency and Phone)</i>			

Agency Director Approval		County Manager's Approval
Typed Name and Title	Phone	
Signature	Date	

Revised 03/12/09 (Previous versions are obsolete)

Procurement

Contract Attached: .	Previous Contracts: .		
Solicitation Number: .	Submitting Agency: .	Staff Contact: .	Contact Phone: .

Description:.

FINANCIAL SUMMARY

Total Contract Value:	MBE/FBE Participation:
Original Approved Amount: .	Amount: . %: .
Previous Adjustments: .	Amount: . %: .
This Request: .	Amount: . %: .
TOTAL: .	Amount: . %: .

Grant Information Summary:

Amount Requested: .	<input type="checkbox"/>	Cash
Match Required: .	<input type="checkbox"/>	In-Kind
Start Date: .	<input type="checkbox"/>	Approval to Award
End Date: .	<input type="checkbox"/>	Apply & Accept
Match Account \$: .		

Funding Line 1: .	Funding Line 2: .	Funding Line 3: .	Funding Line 4: .
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KEY CONTRACT TERMS

Start Date: .	End Date: .
Cost Adjustment: .	Renewal/Extension Terms: .

ROUTING & APPROVALS
(Do not edit below this line)

X	Originating Department:	Turner, Ray	Date: 12/10/2018
X	County Attorney:	Lowman, David	Date: 12/10/2018
.	Purchasing/Contract Compliance:	.	Date: .
.	Finance/Budget Analyst/Grants Admin:	.	Date: .
.	Grants Management:	.	Date: .
X	County Manager:	Anderson, Dick	Date: 12/10/2018

**SERIES 2019 PROJECT
INDUCEMENT RESOLUTION**

A RESOLUTION AUTHORIZING THE FULTON COUNTY URBAN REDEVELOPMENT AGENCY (THE "AGENCY") TO PROCEED WITH THE COMPETITIVE SALE OF A SECOND SERIES OF THE AGENCY'S FACILITIES IMPROVEMENT REVENUE BONDS, SERIES 2017, PREVIOUSLY AUTHORIZED AND VALIDATED IN THE MAXIMUM COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$90,000,000, OF WHICH \$45,000,000 IN ORIGINAL PRINCIPAL AMOUNT WAS PREVIOUSLY ISSUED AND \$45,000,000 REMAINS AVAILABLE FOR ISSUANCE BY THE AGENCY; AUTHORIZING AND APPROVING THE FINANCING OF SUPPLEMENTAL PUBLIC PROJECTS AS PART OF THE IMPLEMENTATION OF FULTON COUNTY'S URBAN REDEVELOPMENT PLAN (AS AMENDED) AS PREVIOUSLY APPROVED BY THE COUNTY; AUTHORIZING THE PREPARATION, USE AND DISTRIBUTION, AS THE CASE MAY BE, OF AN OFFICIAL NOTICE OF SALE AND A PRELIMINARY OFFICIAL STATEMENT, AMONG OTHER DOCUMENTS AND AGREEMENTS, IN CONNECTION THEREWITH; PROVIDING FOR OTHER RELATED MATTERS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fulton County Urban Redevelopment Agency (the "Agency") has been created pursuant to the provisions of the Urban Redevelopment Law of the State of Georgia, O.C.G.A. § 36-61-1, et seq., as amended (the "Act"), and an activating resolution of the Fulton County Board of Commissioners, duly adopted on April 7, 2010, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Agency was created for the purpose of assisting the Fulton County, Georgia (the "County") with the revitalization and redevelopment of certain urban redevelopment areas, as designated by and located within the County (inclusive of areas within the City of Atlanta), through the use of the County's "urban redevelopment project powers" (as defined in and to the extent consistent with the Act); and

WHEREAS, the Act (particularly, O.C.G.A. § 36-61-12) empowers the Agency to issue its revenue bonds, notes or other obligations in accordance with the applicable provisions thereof, for the purpose of funding the undertaking of any activities permitted under the Act and in furtherance of the public purpose for which the Agency was created, including, without limitation, the herein described Series 2017 Project (as modified from time to time); and

WHEREAS, the 1983 Constitution of the State of Georgia, Article IX, Section III, Paragraph 1(a), provides that:

"... any county, municipality, school district, or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide"; and

WHEREAS, under the 1983 Constitution of the State of Georgia, Article IX, Section II, Paragraph III, the County has the power to provide public facilities; and under the Act, the County and the Agency have the power to achieve the redevelopment or revitalization of areas designed as "urban redevelopment areas" by undertaking projects and implementing initiatives and programs consistent with the Act and as provided in the "urban redevelopment plan" (as defined in the Act) adopted in connection with such redevelopment or revitalization initiatives; and

WHEREAS, in order to encourage the redevelopment and revitalization of, among others, the below described Fulton County Urban Redevelopment Area, and combat the conditions referred to as "pockets of blight" in the Act, the Fulton County Board of Commissioners (i) by Resolution adopted on August 18, 2010 (the "Designation Resolution"), among other matters, designated the area within the County and located in the downtown area of the City of Atlanta generally described in said Designation Resolution as the "Fulton County City of Atlanta Urban Redevelopment Area" (the "Fulton County Urban Redevelopment Area") (ii) approved "Fulton County's Urban Redevelopment Plan for the City of Atlanta", and (iii) by Resolution adopted on April 7, 2010 (the "Activating Resolution"), designated the Agency as the County's urban redevelopment agency for purposes of exercising the urban redevelopment project powers under the Act (subject only to the limits contained in such Act and in the Activating Resolution); including, without limitation, implementing the urban redevelopment initiatives set forth in Fulton County's Urban Redevelopment Plan for the City of Atlanta, as amended ("Fulton County's Urban Redevelopment Plan"); and

WHEREAS, pursuant to the Act, particularly O.C.G.A. § 36-61-6 thereof, the County is, among other things, permitted to formulate (and has previously formulated) a "workable program for utilizing appropriate private and public resources to eliminate and prevent the development or spread of pockets of blight, to encourage needed urban rehabilitation, to provide for the redevelopment of pockets of blight, or to undertake such of the aforesaid activities or such other feasible municipal or county activities as may be suitably employed to achieve the objectives of such workable program . . . [which] workable program may include, without limitation, rehabilitation or conservation of pockets of blight or portions thereof by . . . providing parks, playgrounds, and other public improvements, encouraging voluntary rehabilitation . . ."; and

WHEREAS, pursuant to the Act, particularly O.C.G.A. § 36-61-8 (6) thereof, the County and the Agency are, among other things, authorized to make or have made all plans necessary to the carrying out of the purposes of [the Act] and to contract with any person, public or private, in making or carrying out such plans . . .", including, without limitation, the approval

of Fulton County's Urban Redevelopment Plan as amended by the County pursuant to a resolution of the Fulton County Board of Commissioners adopted on June 7, 2017; and

WHEREAS, pursuant to the Act, particularly O.C.G.A. §§ 36-61-8 (8) and 36-61-16 (c) thereof, the County may (i) "appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Act and to levy taxes and assessments for such purposes . . .," (ii) "enter into agreements, under Code Section 36-61-17 [of the Act], with [the Agency], which agreements may extend for up to 50 years respecting action to be taken . . . pursuant to any of the powers granted by the [Act]," and (iii) "do and perform any or all of the actions or things which, by subsection (a) of [Code Section 36-61-16], a public body is authorized to do or perform, including the furnishing of financial and other assistance"; and

WHEREAS, Fulton County's Urban Redevelopment Plan, serves as the County's "workable program" for redeveloping the Fulton County Urban Redevelopment Area, and, together with the other provisions of that certain Intergovernmental Agreement dated as of July 27, 2017 (the "Agreement"), serves as the guide for the County and the Agency to cooperate in the further implementation of the public facilities or "governmental projects" component of the urban redevelopment projects and initiatives contemplated in Fulton County's Urban Redevelopment Plan, and to encourage private enterprise to participate in the rehabilitation or redevelopment of Fulton County's Urban Redevelopment Area as contemplated in the Act (particularly, O.C.G.A. § 36-61-4); and

WHEREAS, the Agency, with the participation of the County, previously authorized and validated the issuance of revenue bonds, notes or other obligations in the maximum combined aggregate principal amount of not to exceed \$90,000,000 (the "Authorized Bonds"), of which on or about July 27, 2017, the Agency issued an initial series in the original aggregate principal amount of \$45,000,000, and designated such revenue bonds as the Agency's Facilities Improvement Revenue Bonds, Series 2017 (the "Series 2017 Bonds"), to (i) finance all or a portion of the costs of acquiring, constructing and/or installing the public projects or phases of such public projects and otherwise implementing a portion of Fulton County's Urban Redevelopment Plan (the "Series 2017 Project"), as described in the Agreement (as herein defined), and (ii) to pay costs of issuance of the Series 2017 Bonds; and

WHEREAS, for and in consideration of the Agency's issuance of the Series 2017 Bonds and the financing of the Series 2017 Project (as modified by the "Phase II" projects set forth in **Exhibit A** attached hereto), the County entered into the Agreement, pursuant to which the Agency agreed to issue the Series 2017 Bonds and provide for financing of the Series 2017 Project, and the County agreed to pledge its full faith and credit to meet its contractual obligation to make payments to the Agency in amounts sufficient to enable the Agency to pay, when due, the principal of, redemption premium (if any) and interest on the Series 2017 Bonds, and all other amounts owing under the Agency's Series 2017 Bond Resolution and the Agreement; and

WHEREAS, the Agency's Series 2017 Bond Resolution provides that the aggregate principal amount of the Series 2017 Bonds shall not exceed a maximum amount of \$90,000,000, the interest rate on the Series 2017 Bonds shall not exceed 6.00%, and that the maximum aggregate principal and interest due on the Series 2017 Bonds shall not exceed \$140,000,000 (the "Series 2017 Bond Parameters"); and

WHEREAS, the County desires for the Agency to issue a second and final series of the Authorized Bonds in an amount not to exceed \$45,000,000, subject to compliance with the Series 2017 Bond Parameters, which second series of Authorized Bonds are expected to be designated as the Agency's Facilities Improvement Revenue Bonds, Series 2019 (the "Series 2019 Bonds") and will finance all or a portion of those certain "Phase II" public projects identified in Exhibit A attached hereto (the "Series 2019 Projects") and/or any all or a portion of any remaining elements of the Phase I public projects identified in Exhibit A; and

WHEREAS, the Agency is required to, among other things prepare, use and distribute, among other things, an official notice of sale (the "Official Notice of Sale") and a preliminary official statement or other offering document (the "Preliminary Official Statement") in connection with the competitive sale of the Series 2019 Bonds, and, in this connection, it is expected that the County will be required to acknowledge, authorize, approve or execute, as the case may be, the Official Notice of Sale, the Preliminary Official Statement, and a deemed final certificate relating to the Preliminary Official Statement and a continuing disclosure certificate or agreement (the "Continuing Disclosure Agreement") (in each case as required under Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Rule 15c2-12")), all in connection with the competitive sale of the Series 2019 Bonds.

NOW, THEREFORE, be it resolved by the Fulton County Board of Commissioners, in a public meeting properly and lawfully called and assembled, and it is hereby resolved by authority of the same, that the actions described in this resolution to be taken by or on behalf of the County shall be taken, that such actions are in the best interests of the citizens of the County and are necessary and appropriate to effect the revitalization of the Fulton County Urban Redevelopment Area, and it is further resolved as follows:

Section 1. **Incorporation of Recitals**. The recitals set forth above are adopted by the Agency as the findings of the Agency and are incorporated herein.

Section 2. **Authorization of the Notice of Sale and the Preliminary Official Statement**. The proper officers and employees of the County are hereby authorized to participate in the preparation, use and delivery, as the case may be, of an Official Notice of Sale and a Preliminary Official Statement in connection with the competitive sale of the Series 2019 Bonds. The Official Notice of Sale and the Preliminary Official Statement shall, in each case, be in form and substance deemed appropriate by the officers and employees authorizing or executing same, as the case may be, after consultation with the other officers, employees, agents, consultants and attorneys for the Agency and the County substantively engaged in the preparation of such documents, including, without limitation, the financial advisor and disclosure counsel to the Agency and the County, as the case may be. The Chair, Vice Chair and/or Chief Financial Officer of the County (after consultation with the County Attorney), are each authorized to finally approve the Notice of Sale and Preliminary Official Statement for the County, and to (i) deem "final" the Preliminary Official Statement and (ii) enter into a Continuing Disclosure Agreement in form and substance customary for similar transactions, all for purposes of assisting the purchaser of the Series 2019 Bonds in complying with the provisions of Rule 15c2-12. The execution, use or delivery, as the case may be, of such Notice of Sale or Preliminary Official Statement, the deemed final certificate and Continuing Disclosure

Agreement, as the case may be, by the Chair or the Vice Chair or the Chief Financial Officer of the County as herein authorized shall be conclusive evidence of any such approval.

Section 3. **Actions of the County Manager, Chief Operating Officer, Chief Financial Officer, County Attorney and Other Officials.** The County Manager, Chief Operating Officer, Chief Financial Officer, County Attorney, Clerk of the Commission, and other appropriate officials of the County are authorized to certify any documents, agreements, instruments, federal tax certificates or other papers necessary or appropriate to carry out the competitive sale of the Series 2019 Bonds and to take such other actions necessary or appropriate for the consummation of the transactions contemplated in this resolution and in the Agreement, subject to compliance with the Series 2017 Bond Parameters as confirmed by the Chief Financial Officer.

Section 4. **Modification of the Agreement.** The Chair or Vice Chair of the Fulton County Board of Commissioners or the County Manager are hereby authorized to execute and deliver a modification to the Agreement (including a substantially similar but separate intergovernmental agreement), and to execute and delivery, and any documents, agreements, certificates and instruments relating thereto, necessary or appropriate to reflect the issuance of the Series 2019 Bond and the undertaking of the Series 2019 Projects which are hereby ratified and approved in all material respects, all as contemplated under such Agreement, after consultation with the Chief Financial Officer and County Attorney.

Section 5. **Annual Tax Levy and Supplemental or Separate Intergovernmental Agreement.** Nothing contained in this resolution is intended, nor shall it be construed, as a termination of the obligation of the County to make the payments provided for pursuant to the terms of the Agreement, which payments continue to constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill such obligation. The County is hereby authorized to and shall levy on all property, including real property, within the County, subject to taxation for such purpose, an ad valorem tax sufficient as to rate or amount or otherwise in order to meet its existing payment obligations in connection with the Agreement and any new or modified payment obligations pursuant to a supplemental or separate intergovernmental agreement between the Agency and the County relating to the Series 2019 Bonds (subject, in both cases, only to the limitation currently imposed on the County's ad valorem tax rate); provided that the County's duty to levy such tax shall abate to the extent that its revenues from other sources are used to make such payments provided for under the Agreement. Nothing herein contained, however, shall be construed as limiting the right of the County to pay such obligations out of general funds or from other sources lawfully available for such purpose.

Section 6. **Resolution Constitutes Contract.** The provisions, terms and conditions of this resolution shall constitute a contract by and between the County and the Agency, and, upon the execution and delivery of the Agreement, this resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Agency or the owners of the Series 2017 Bonds or the Series 2019 Bonds (as and to the extent issued), nor shall the County adopt any resolution in any way ever adversely affecting the rights of such owners; provided, however, that the County may adopt such ordinance or resolutions supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, to (i)

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correct any ambiguity or formal defect or omission or inconsistent provisions in this resolution, or (ii) to grant to or confer upon the owners of the Series 2017 Bonds and/or the Series 2019 Bonds any additional rights, remedies, power or authority that may be lawfully granted to or conferred upon such owners.

Section 7. **Partial Invalidity.** In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof unless expressly so held, but this resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein, and this resolution shall be construed to adopt, but not to enlarge upon, all applicable provisions of Georgia law, and, if any provisions hereof conflict with any applicable provision of such law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 8. **Repealer.** Any and all resolutions or parts of resolutions in conflict with this resolution shall be and the same hereby are repealed (but solely as and to the extent of any such conflict), and this resolution shall be in full force and effect from and after its adoption.

Section 9. **Effective Date.** This resolution shall be in full force and effect immediately upon its adoption.

(SIGNATURE PAGE TO FOLLOW)

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this ____ day of December, 2019.

(SEAL)

FULTON COUNTY BOARD OF COMMISSIONERS

By: _____
Robert Pitts, Chairman

ATTEST:

APPROVED AS TO FORM

Clerk to the Commission

Patrise Perkins-Hooker, County Attorney

Exhibit A – Phase I and Phase II (Additional/Supplemental Capital Project(s))

FCURA Bond
Phase I & II Projects List
December 8, 2018

Projects		
Roofing		
Roofs/Slaton Courthouse	\$0	\$1,540,000
Roofs/Gov't Ctr	\$460,000	\$498,663
Atrium Repairs/Gov't Ctr	\$2,250,000	\$535,000
Roofs/Medical Examiner	\$0	\$498,425
Roof/137 Peachtree	\$0	\$0
Roof/Juvenile Justice Center	\$0	\$574,300
Subtotal	\$2,710,000	\$3,646,388
Elevators		
Elevators Modernizations	\$6,500,000	\$0
Subtotal	\$6,500,000	\$0
Exteriors & Atrium Improvements		
Exterior/Courthouse	\$15,000,000	\$6,106,500
Exterior/Justice Center Tower	\$1,560,000	\$940,000
Exterior/Juvenile Justice Center	\$97,500	\$1,402,500
Exteriors & Atrium/Gov't Ctr	\$0	\$2,000,000
Atrium Lighting	\$500,000	\$0
Subtotal	\$17,157,500	\$10,449,000
Mechanical, Electrical and Plumbing		
MEP Improvements/Justice Center Complex	\$2,250,000	\$12,256,000
MEP Improvements/Gov't Ctr	\$7,500,000	\$2,830,000
MEP Improvements/Med Examiner & Juv Justice Ctr	\$0	\$1,145,000
Emergency Generators/Gov't Ctr, Med Examiner	\$0	\$2,072,000
MEP Improvements/137 Peachtree	\$0	\$0
Subtotal	\$9,750,000	\$18,303,000
Life Safety/Fire Alarm		
Fire & Life Safety/Justice Center Tower	\$775,000	\$0
Fire & Life Safety/Courthouse & Cames	\$0	\$0
Fire & Life Safety System/Gov't Ctr	\$1,625,000	\$175,000
Subtotal	\$2,400,000	\$175,000
Access Control		
Access Control System/Justice Center	\$0	\$0
Access Control System/Gov't Ctr	\$0	\$500,000
Entrance Doors/Gov't Ctr	\$0	\$0
Detention Controls/Justice Center & Juv Justice Ctr	\$0	\$0
Access Control/Video Monitoring/Medical Examiner	\$0	\$100,000
Subtotal	\$0	\$600,000
Interiors		
Juv Justice Ctr -ADA Restrooms & Common Areas	\$1,383,750	\$5,724,005
Govt Ctr - ADA Restrooms & Common Areas	\$1,000,000	\$5,666,756
Subtotal	\$2,383,750	\$11,390,761
Project Management Services		
Project Management Services	\$3,982,750	\$295,351
Subtotal	\$3,982,750	\$295,351
Closing Costs	\$116,000	\$140,500
Total	\$45,000,000	\$45,000,000