

CITY OF JONESBORO
Regular Meeting
170 SOUTH MAIN STREET
October 6, 2016 – 6:00 PM

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. APPOINTMENT OF OFFICERS

- A. Election of Chair
- B. Election of Vice-Chair
- C. Election of Secretary-Treasurer
- D. Election of Executive Director
- E. Election of Legal Counsel

II. AGENDA ITEMS

- 1. Consideration of the City of Jonesboro Downtown Development Authority Bylaws.
- 2. Consideration by the Downtown Development Authority of the City of Jonesboro Resolution #DA2016-01 approving in its principle the issuance of its revenue bonds in an amount not to exceed \$20,000,000 to finance the costs of the acquisition, renovation, and installation of a multifamily housing facility.

III. ADJOURNMENT



CITY OF JONESBORO, GEORGIA COUNCIL
Agenda Item Summary

Agenda Item #

2.1

- 1

COUNCIL MEETING DATE
October 6, 2016

Requesting Agency (Initiator)

Office of the City Administrator

Sponsor(s)

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

Consideration of the City of Jonesboro Downtown Development Authority Bylaws.

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

Requires Approval by Board of Directors

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

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.)

Downtown development authorities are used in cities throughout the state as a mechanism to revitalize and redevelop municipal central business districts. City officials should understand how DDAs are created, what DDAs are empowered to do and the roles and responsibilities of DDA members. A DDA consists of a board of seven directors who are appointed by the municipal governing authority to serve staggered four-year terms. Directors are appointed by the governing body and must be taxpayers who live in the city or they must own or operate a business located within the downtown development area. They must also be taxpayers who live in the county in which the city is located. One of the directors can be a member of the municipal governing authority. Board members do not receive any compensation for serving on the DDA, except for reimbursement for actual expenses incurred in performing their duties.

Pursuant to State Law, Bylaws must be enacted by the Authority.

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.)*

- DDA BYLAWS- FINAL

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

Approval

FOLLOW-UP APPROVAL ACTION (City Clerk)

Typed Name and Title

Ricky Clark, City
Administrator

Date

October, 6, 2016

Signature

City Clerk's Office

JONESBORO DOWNTOWN DEVELOPMENT AUTHORITY BYLAWS

OVERARCHING MISSION/PURPOSE/DEFINITION OF THE

JONESBORO DOWNTOWN DEVELOPMENT AUTHORITY

Mission Statement

The Jonesboro Downtown Development Authority works to ensure the long-term economic stability of Downtown Jonesboro by maintaining the small town character of the district and by supporting the fundamentals that assure Jonesboro is a great place to live, work, play, invest and do business.

Program Overview

The Jonesboro Downtown Development Authority ("Authority") is a seven-member Board of Directors appointed by the Jonesboro City Council to serve as advocates and advisors to the Council on issues related to economic growth and development in Downtown Jonesboro. The Authority works to attract business to the Downtown area and provides technical support to assure that existing businesses achieve their full potential. The Authority actively markets the City of Jonesboro and works to strengthen the small town character of the community. The Authority works with its partners at Jonesboro City Hall and within the Jonesboro business community to provide a bridge between the business and residential communities for the benefit of the entire City of Jonesboro.

The Authority's program is modeled after the National Trust for Historic Preservation's successful national Main Street approach (www.mainst.org). The Main Street approach provides a comprehensive approach to the economic revitalization of the historic commercial center of a community. While based upon a commitment to the preservation of historic commercial buildings, the Main Street approach is as much about preserving a strong sense of community as it is about preserving buildings. Main Street is based on four central program elements that form the basis for the Jonesboro Downtown development/revitalization process.

Organization

Organization involves building a Downtown support group that is well represented by business and property owners, bankers, citizens, public officials, chambers of commerce and other local economic development organizations. Everyone must work together to renew Downtown. A strong organization provides the stability to build and maintain a long-term effort.

The coordinator in the Main Street approach is the local Downtown Development Director. He/she forms the organizational base of support, introducing members of the community to their own overlooked advantages, showing methods of restoration, rehabilitation, and adaptive reuse that have been successful in similar towns. The manager helps coordinate efforts, explaining that the program is a self-help approach, depending largely on broad-based support.

All segments of the community must be made to understand that Downtown needs a voice to speak out, telling the story of the historic central business area. They must know the importance of that voice in promoting Downtown as a center for retail and business, and also for special events and celebrations. That unified voice asks the County and City for help in problem solving on major issues, such as parking. It establishes working relationships among Downtown merchants, property owners, and all other groups and offers management to the group. Egos and "turf" must be put aside as all stakeholder groups come together to work on an agreed upon set of goals for the Downtown district.

Once the community becomes a cohesive, cooperative unit, the Downtown begins to solve its own problems and once again competes in the marketplace as a center for retail and business.

Promotion

Promotion creates excitement Downtown. Street festivals, parades, retail events, and image development campaigns are some of the ways Downtown encourages customer traffic. Promotion involves marketing an enticing image to shoppers, investors, and visitors.

Calling the community's attention to Downtown and changing any negative attitudes requires promotional techniques designed to foster a positive image. Downtown must be shown as a vital, exciting place where things are happening. Advertising Downtown as a center of social and economic activity is one of our main objectives.

A schedule of events, planned well in advance and supported by all Downtown groups, will maintain the consistency needed to establish and maintain the Downtown credibility. Constant visibility is of vital importance.

There are three basic categories of Downtown promotion: image promotions, joint merchandising, and special events promotion. Image promotions include slide shows, institutional advertising, logos, business directories, calendars, and shopping bags. These should be done with professional quality. Joint merchandising promotions create activity and demand. They require voluntary participation by a majority of the merchants who should also adopt an advertising format. Special events have a community-wide impact. These events improve community attitudes and promote Downtown as a friendly place to return for other things. Creating community pride and connection to the Downtown district helps strengthen a sense of community and generates a market for Downtown business growth.

Design

Design enhances the attractiveness of the business district. Historic building rehabilitation, street and alley clean-up, colorful banners, landscaping, and lighting all improve the physical image of the Downtown as a quality place to shop, work, walk, invest in and live. Design improvements result in a reinvestment of public and private dollars in Downtown.

Because buildings have been altered in a variety of ways, particularly over the past 30 years, removal of the incompatible elements and enhancement of original ones can be a dramatic way of achieving visible results in a Downtown revitalization program. It has been a common misunderstanding that because historic preservation is central to our approach, we propose to restore Downtown areas to the appearance of one particular earlier era. That is not the case. Downtowns have evolved over decades, one building at a time. It is important to maintain the vitality of Downtown inherent in the different styles of architecture and materials and the range of tastes and levels of prosperity they represent. Our design philosophy is that good design can exist in any period, the past or the present.

Economic Restructuring

Economic restructuring involves analyzing current market forces to develop long-term solutions. Recruiting new businesses, creatively converting unused space for new uses, and sharpening the competitiveness of Main Street's traditional merchants are examples of economic restructuring activities.

The economic restructuring segment of our Downtown program has as its goal to strengthen the Downtown economy to assure that existing businesses are retained and thrive and that new commercial endeavors are successfully recruited. The fundamental recognition is that for new money to come Downtown, or for old money to stay Downtown, there must be a way to both show a profit and be secure.

Merchant and shopper surveys, retail market studies, and other studies help to determine the strengths and weaknesses of Downtown. From this data collection comes a realistic idea of Downtown potential. A list of desired business types and a list of available buildings and spaces should be made and then put in order of importance. When we establish priorities, we look for businesses that will fill a gap in the tenant mix, occupy a key building, complement existing businesses and generate traffic Downtown. Having a solid plan and the necessary data to support business recruitment efforts allows us to take advantage of unanticipated opportunities.

Our economic restructuring includes a commitment to a well-balanced development strategy. A healthy Downtown should include commercial, retail, restaurant and residential uses. Private businesses should exist along with government services, nonprofit organizations, institutions, retail and restaurant uses and Downtown residents. A well designed Downtown is one in which pedestrian connections are easily made and reliance on automobiles is minimized.

ARTICLE I

DIRECTORS

Section 1. Management powers, Number, Qualification and Term.

The property, affairs, and business of the Downtown Development Authority of Jonesboro ("Authority") shall be managed by its directors consisting of seven persons, appointed for initial and subsequent terms as provided in O.C.G.A. § 36-42-1. The qualifications of the Directors shall be as provided by law.

Section 2. Authority and Power. The directors shall have such authority and power as is conferred upon them by the "Downtown Development Authority Law of 1981," as the same now exists or may hereafter be amended, and such other power and authority as may be contained under the Constitution and the Laws of the State of Georgia as the same may now or hereafter exist.

Section 3. Regular Meetings.

a. Regular Meetings of the Authority shall be held each month on the first Thursday at 6:00pm. Notice of the time and place of such meeting shall be provided in accordance with the Georgia Open Meetings Act (O.C.G.A. § 50-14-1, et seq.). All meetings shall be conducted in accordance with the Georgia Open Code Meetings Act. Any Director who misses three consecutive meetings will, at the conclusion of the third consecutive missed meeting, be deemed as having resigned from the Authority.

b. The Authority will assure that all public meeting notices are posted prior to the meeting in accordance with the Georgia Open Meetings Act. All tentative agenda items must be given to the Authority no less than twenty-four hours in advance of the meeting.

Section 4. Special Meetings. Any meetings other than Regular Meetings shall be deemed Special Meetings and notice of the time and place of such meetings shall be provided in accordance with the Georgia Open Meetings Act. Special Meetings may be held upon call of the Chair, Vice-Chair, or any two Directors of the Authority. Notice of Special Meetings may be either oral or written. Oral notice may be delivered to Directors personally or by telephone twenty-four hours in advance. Written notice may be given to Directors via e-mail or United States Postal Service post marked forty-eight hours in advance. Unless specified otherwise, any notice hereinafter called for in these bylaws shall be given as specified in this section. No other notice of any meeting need be given any Director who attends such meeting unless such director attending at the beginning of such meeting states any objection or objections to the place and time of the meeting, to the manner in which it has been called or convened, or to the transaction of business. No notice shall be required to be given any Director who at any time before or after the meeting waives notice of the meeting in writing.

Section 5. Quorum. A majority of the Directors constitutes a quorum. If at any meeting of the Authority there shall be less than a quorum, a majority of those present may adjourn the meeting without further notice until a quorum shall have been obtained. Unless otherwise specifically required by statute or these bylaws, the act of the majority of such Directors present at a meeting at which a quorum is present shall be the act of the authority.

Section 6. Delegation of Powers. The Authority may, by resolution or resolutions, confer upon a Director or combination of Directors such specific powers as it deems proper not inconsistent with these bylaws or the laws of the State of Georgia.

Section 7. Parliamentary Procedures. In case of dispute concerning parliamentary procedures governing the conduct of meetings of the Authority, Roberts Rule of Order shall govern.

Section 8. Annual Training. Each Director must complete the training required by O.C.G.A. § 36-42-7 within twelve (12) months following appointment to the Authority. Thereafter, each Director will be encouraged to participate in such training conferences on an annual basis.

Section 9. Nomination of Directors. Prior to the expiration of the term of any Director of the Authority, the Chair shall appoint an owner of real property in the Downtown district, and an owner of a business establishment whose principal place of business is located in the Downtown district, who are not Directors of the Authority, to act as a nominating committee and to submit nominations for Directors to the City Council.

ARTICLE II

OFFICERS

Section 1. Number. The Authority shall elect a Chair, a Vice Chair, a Secretary, and a Treasurer from their number. The positions of Secretary and Treasurer may be combined into one office. A Recording Secretary may also be elected, who may be, but need not be, a Director.

Section 2. Election. At the first regular meeting in January of every year, new officers shall be elected or reelected. Notice of time and place of such meeting shall be posted in accordance with the Georgia Open Meetings Act.

Section 3. Term and Removal. All officers shall be elected by and serve at the discretion of the Authority and any officer may be removed from office, with or without cause, at any time, by the affirmative vote of the majority of the Directors of the Authority then in office. A vacancy in any office due to death, resignation, removal, disqualification, or otherwise, shall be filled by the Directors for the unexpired portion of the term. Resignations shall be submitted in writing to the Chair.

Section 4. Powers. The powers and duties of the officers shall be as provided from time to time by resolution or other directive of the Directors. In the absence of such provisions, respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of the authorities similar in organization and purposes to this Authority. The Recording Secretary, if a non-director, shall attend meetings for the purpose of recording the minutes of such meetings, but shall not have any of the powers, rights, or duties of the Directors.

ARTICLE III

EXECUTIVE DIRECTOR AND CITY EMPLOYEES

Section 1. Executive Director. The Authority shall appoint an executive director and impose duties and responsibilities upon him or her, by resolution. Such executive director shall be either the then-serving City Clerk of the City of Jonesboro or the City Administrator of the City of Jonesboro and shall not be entitled to any additional compensation for serving in such role.

Section 2. Employees. The Authority may utilize the services of employees of the City of Jonesboro as may in the discretion of the Authority be necessary; however, in no event shall such employees be subject to termination by the Authority from their employment with the City of Jonesboro.

ARTICLE IV

FISCAL YEAR

Section 1. Time. The fiscal year of the Authority shall begin on the first day of January of each year and end on the last day of December of each year.

Section 2. Annual Meetings. The annual meeting of the Authority shall be held on the date of the first regular meeting in December of each year. The Chairman shall give notice of the time and place of such meeting.

Section 3. Annual Audit. The Treasurer shall cause an annual audit of the books of the Authority to be made by the accounting firm representing the City of Jonesboro. A copy of the audit shall be filed with the State Auditor in compliance with the Local Government Financial Management Standards Act (Georgia Laws, 1980, p. 1738).

ARTICLE V

CORPORATE SEAL

Section 1. Seal. The Seal of the Authority shall consist of an impression bearing the name "Downtown Development Authority of Jonesboro" around the perimeter and the word "SEAL" and the year of activation in the center thereof. In lieu thereof, the Authority may use an impression or writing bearing the word "SEAL" enclosed in parentheses or scroll, which shall also be deemed the seal of the Authority.

ARTICLE VI

BYLAWS

Section 1. Applicability of Bylaws. With the exception of the requirement of annual and monthly meetings, these bylaws are a formal written statement of the unwritten rules by which the Authority has acted and shall apply retroactively to all actions and proceedings of the Authority previously taken.

ARTICLE VII

DEPOSITORIES

Section 1. Depositories. The Authority shall from time to time provide by resolution or resolutions for the establishment of depositories for funds of the Authority.

Section 2. Execution of Notes, Drafts, and Checks. All drafts, checks, etc., drawn against accounts of the Authority in an amount of \$200.00 or more, or in any amount for an item not provided for in the approved budget, will require prior review and approval by the officers of the Authority. Any draft or check against the accounts of the Authority in an amount of \$200.00 or more, any check or draft made out to cash, and any check or instrument endorsed for cash, shall require signatures from two of the following: Chair, Vice-Chair, Secretary, or Treasurer.

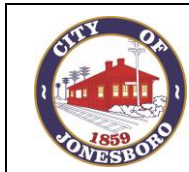
Section 3. Financial Reporting and Reviews. A detailed register of all account transactions, including an accounting of actual expenses, will be provided at the regular monthly board meetings by the Treasurer. In addition, financial compilation reports prepared by a Certified Public Accountant will be submitted to the Authority as required.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments. The Bylaws of the Authority shall be subject to alteration, amendment, or repeal, and new Bylaws, not inconsistent with any laws of the State of Georgia, creating this Authority may be made by the affirmative vote of the majority of the Directors then holding office at any regular or special meeting of the Directors. Proposed amendments shall be submitted in writing to all Directors ten (10) days prior to the meeting at which such amendment(s) will be considered. If such written proposed amendment is submitted by mail, it shall be deemed to be delivered when deposited in the United States Mail properly addressed and with sufficient postage thereon.

END OF BYLAWS



CITY OF JONESBORO, GEORGIA COUNCIL
Agenda Item Summary

Agenda Item #

2.2

- 2

COUNCIL MEETING DATE
October 6, 2016

Requesting Agency (Initiator)

Office of the City Administrator

Sponsor(s)

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

Approval

FOLLOW-UP APPROVAL ACTION (City Clerk)

Typed Name and Title

Ricky Clark, City
Administrator

Date

October, 6, 2016

Signature

City Clerk's Office

WHEREAS, the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF JONESBORO, GEORGIA** (the “Issuer”), a public corporation duly created and existing under the laws of the State of Georgia, has been informed by **HAMPSTEAD KEYSTONE PARTNERS, L.P.** (the “Obligor”), a limited partnership duly formed and existing under and by virtue of the laws of the State of Georgia, that the Obligor is planning to acquire, renovate, and install a multifamily housing facility located at 145 South McDonough Street in Jonesboro, Georgia (the “Proposed Project”); and

WHEREAS, the Obligor has estimated that the planning, development, acquisition, renovation, installation, and carrying out of the Proposed Project may require expenditures currently estimated not to exceed \$20,000,000; and

WHEREAS, after careful study and investigation of the nature of the Proposed Project, the Issuer has determined that the Proposed Project will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities; will promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within The City of Jonesboro, Georgia; and will revitalize and redevelop the central business district of The City of Jonesboro, Georgia; and that the Issuer, in assisting with the financing of the planning, development, acquisition, renovation, installation, and carrying out of the Proposed Project, will be acting in furtherance of the public purposes for which it was created; and

WHEREAS, the most feasible method of financing the Proposed Project is for the Issuer to issue its revenue bonds for that purpose and for it (i) to plan, develop, acquire, renovate, install, and carry out the Proposed Project and to lease or sell the Proposed Project to the Obligor or to its successors and assigns acceptable to the Issuer for specified periodic rental or purchase price payments sufficient to enable the Issuer to pay the principal of, the redemption premium (if any), and the interest on such revenue bonds as the same become due and payable or (ii) to lend the proceeds from the sale of such revenue bonds to the Obligor to enable the Obligor to plan, develop, acquire, renovate, install, and carry out the Proposed Project and to repay the loan in installments that will be sufficient and timely to enable the Issuer to pay the principal of, the redemption premium (if any), and the interest on such revenue bonds; and

WHEREAS, the Issuer considers the Proposed Project to be in the best interests of the inhabitants of The City of Jonesboro, Georgia and has determined that the Proposed Project and 99269249\V-2 -2- the issuance of its revenue bonds to finance in whole or in part the cost thereof will be in the public interest and in furtherance of the public purposes for which the Issuer was created and is existing; and

WHEREAS, the Obligor has requested the Issuer to indicate its willingness to issue its revenue bonds to finance the Proposed Project, and the Issuer has determined that it is in the best interest of the inhabitants of The City of Jonesboro, Georgia that the Proposed Project be carried out and that the acquisition, renovation, and installation thereof move forward without delay;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Downtown Development Authority of the City of Jonesboro, Georgia as follows:

1. In order to induce the Obligor to proceed with the Proposed Project and to indicate the Issuer’s willingness to issue its revenue bonds to finance, in whole or in part, the Proposed Project, the execution and delivery to the Obligor of a Letter of Intent and Inducement Agreement is hereby authorized, such letter to be in substantially the form attached hereto as Exhibit “A,” subject to such changes, corrections, insertions, and omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of such letter by the Chairman or Vice Chairman of the Issuer as herewith authorized shall be conclusive evidence of such approval.
2. The Issuer does hereby declare that it will authorize the issuance of and will issue one or more series of its revenue bonds under and in accordance with the applicable laws of the State of Georgia in an aggregate principal amount necessary to finance the cost of the acquisition, renovation, and installation of the Proposed Project and the expenses incidental thereto, now estimated at an amount not to exceed \$20,000,000, upon such terms and conditions as may be agreed upon

by the Issuer, the Obligor, and the purchaser of such revenue bonds.

3. The Issuer finds, intends, and declares that this Resolution shall constitute its official binding commitment, subject to the terms hereof, to issue such revenue bonds pursuant to the laws of the State of Georgia. The Issuer finds, considers, and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia.

4. Dentons US LLP, Atlanta, Georgia, is hereby confirmed and authorized to act as Bond Counsel for the Issuer in connection with the sale of the revenue bonds referred to above.

5. In order to facilitate the commencement of the planning, development, acquisition, renovation, installation, and carrying out of the Proposed Project, the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer are hereby authorized to execute, or accept the assignment of, contracts for the planning, development, acquisition, renovation, installation, and carrying out of the Proposed Project, subject to the receipt of appropriate guarantees of payment by the Obligor.

6. The Obligor may, from time to time as it may deem necessary prior to the issuance of such revenue bonds, advance to the Issuer funds necessary to enable it to begin the planning, development, acquisition, renovation, installation, and carrying out of the Proposed Project. Any such funds so advanced shall be kept by the Issuer in a separate bank account or accounts to be 99269249\W-2 -3- opened by it, and the same shall be repaid to the Obligor from the proceeds of such revenue bonds when the same are issued and delivered.

7. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized to execute and deliver to the Obligor the Letter of Intent and Inducement Agreement substantially in the form attached hereto as Exhibit "A" and are further hereby authorized to take any and all further action and to execute and deliver any and all other documents as may be necessary or appropriate to authorize, issue, and deliver such revenue bonds and to effect the undertaking for which such revenue bonds are proposed to be issued.

8. The Issuer declares its intent to use proceeds of such revenue bonds to reimburse the Obligor for moneys used to pay expenditures related to the Proposed Project. This Resolution is and constitutes the Issuer's "official intent" (within the meaning of Treasury Regulation Section 1.150-2) to reimburse original expenditures related to the Proposed Project with proceeds of such revenue bonds.

9. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this the 6th day of October 2016. **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF JONESBORO, GEORGIA**

By:

Chairman

(SEAL)

Attest:

Secretary