

**CITY OF JONESBORO
Special Called Meeting
170 SOUTH MAIN STREET
November 29, 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. CALL TO ORDER

II. ADOPTION OF AGENDA

1. Consideration by the Downtown Development Authority of Supplemental Resolution #DA2016-03 regarding the Hampstead Keystone Partners Project.

III. AGENDA ITEMS

IV. ADJOURNMENT



CITY OF JONESBORO, GEORGIA COUNCIL Agenda Item Summary

Agenda Item #

2.1

-1

COUNCIL MEETING DATE

November 29, 2016

Requesting Agency (Initiator)

Office of the City Administrator

Sponsor(s)

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

Consideration by the Downtown Development Authority of Supplemental Resolution #DA2016-03 regarding the Hampstead Keystone Partners Project.

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

Requires DDA Board of Directors Approval

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.)

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.)

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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

November, 29, 2016

Signature

City Clerk's Office

WHEREAS, the Downtown Development Authority of the City of Jonesboro, Georgia (the “Issuer”) adopted its Bond Resolution (the “Original Resolution”) on November 3, 2016, authorizing the issuance and sale of its Multifamily Housing Facilities Revenue Bonds (Hampstead Keystone Partners, L.P. Project), Series 2016 (the “Bonds”), for the purpose of loaning the proceeds thereof to Hampstead Keystone Partners, L.P. (the “Borrower”) to finance the costs of acquiring, renovating, constructing, and installing land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property located within the downtown development area of The City of Jonesboro, Georgia, constituting 22 two-story garden-style residential buildings containing approximately 184 one, two, and three bedroom units and a new community building and related facilities; and

WHEREAS, certain capitalized terms used in this Supplemental Bond Resolution (this “Supplemental Resolution”) shall have the meaning given to them in the Original Resolution; and

WHEREAS, the Original Resolution provides that the Bonds (1) shall be issued in an original aggregate principal amount to be specified in a Supplemental Bond Resolution to be adopted by the Board of Directors of the Issuer, but which shall not in any event exceed a maximum original aggregate principal amount of \$20,000,000; (2) shall be dated the date of issuance and delivery; and (3) shall bear interest from the date(s) provided in the Indenture at the rates per annum to be specified in a Supplemental Bond Resolution to be adopted by the Board of Directors of the Issuer (but which shall not in any event exceed a maximum per annum rate of interest of 5.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on the first business day of each month, and shall mature on an anniversary of the first day of the month of the issuance and delivery of the Bonds, in the years (with a term not exceeding 40 years) and in the amounts to be specified in a Supplemental Bond Resolution to be adopted by the Board of Directors of the Issuer (provided the principal of and interest on the Bonds payable in any bond year (which will be measured by the maturity date of the Bonds) shall not in any event exceed a maximum amount of \$8,200,000), unless earlier called for redemption; and

WHEREAS, the Borrower has requested the Issuer to sell the Bonds to FMSBONDS, Inc. (the “Underwriter”), pursuant to a Bond Purchase Agreement, to be dated as of December 1, 2016 (the “Bond Purchase Agreement”), among the Issuer, the Borrower, and the Underwriter; and

WHEREAS, the Bond Purchase Agreement has been submitted to the Issuer and is now on file with the Issuer;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF [REDACTED] 2.1
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF JONESBORO, GEORGIA AS
FOLLOWS:**

1. All actions heretofore taken by the Board of Directors of the Issuer and the officers and agents of the Issuer directed toward the issuance and sale of the Bonds be and the same are hereby ratified, approved, and confirmed.

2. The Bonds shall be issued in an original aggregate principal amount of \$_____ and shall be dated the date of issuance and delivery. The Bonds shall bear interest from the date(s) provided in the Indenture at 4.60% per annum until July 1, 2018 and thereafter at 4.85% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on the first Business Day (as defined in the Indenture) of each month, beginning January 2, 2017, and shall mature on December 1, 2056, unless earlier called for redemption as set forth in the Indenture.

3. The form, terms, and conditions and the execution, delivery, and performance of the Bond Purchase Agreement, which has been filed with the Issuer, are hereby approved and authorized. The Bond Purchase Agreement shall be in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Bond Purchase Agreement. The Chairman or Vice Chairman of the Board of Directors of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Bond Purchase Agreement, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, upon proper execution and delivery by the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or Assistant Secretary are authorized and directed to deliver the Bond Purchase Agreement on behalf of the Issuer to the other parties thereto.

4. The execution and delivery of the Bonds to the Trustee for authentication, the acceptance and redelivery of the authenticated Bonds, and the sale and delivery of the Bonds to the Underwriter, or its duly authorized attorney-in-fact, against receipt by the Trustee of the purchase price set forth in the Bond Purchase Agreement in payment therefor, are hereby approved and authorized. The Issuer hereby determines that the sale of the Bonds upon a negotiated basis in the manner, at the prices, and at the times determined in and pursuant to the Bond Purchase Agreement is most advantageous to the Issuer.

5. This Supplemental Resolution and the Bond Purchase Agreement, as approved by this Supplemental Resolution, which is hereby incorporated in this Supplemental Resolution by this reference thereto, shall be placed on file at the office of the Issuer and made available for public inspection by any interested party immediately following the passage and approval of this Supplemental Resolution.

6. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

7. The Issuer hereby confirms the existence and applicability of the Original Resolution and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Original Resolution and as supplemented and amended by this Supplemental Resolution. Except where otherwise expressly indicated in this Supplemental Resolution, the provisions of the Original Resolution are to be read as part of this Supplemental Resolution as though copied verbatim herein, and provisions of this Supplemental Resolution shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the

Original Resolution. Except as expressly amended, modified, or supplemented by this Supplemental Resolution, all of the terms, conditions, and provisions of the Original Resolution shall remain in full force and effect. In adopting this Supplemental Resolution, the Issuer shall be entitled to all powers, privileges, and immunities afforded to the Issuer and shall be subject to all the duties, responsibilities, and obligations of the Issuer under the Original Resolution.

8. This Supplemental Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 29th day of November 2016.

**DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF JONESBORO, GEORGIA**

By: _____

Chairman

(SEAL)

Attest:

Secretary

SECRETARY'S CERTIFICATE

I, **RICKY L. CLARK, JR.**, the duly appointed, qualified, and acting Secretary of the Downtown Development Authority of the City of Jonesboro, Georgia (the "Issuer"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated "Downtown Development Authority of the City of Jonesboro, Georgia Multifamily Housing Facilities Revenue Bonds (Hampstead Keystone Partners, L.P. Project), Series 2016" constitute a true and correct copy of the Supplemental Bond Resolution adopted on November 29, 2016 by the Board of Directors of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Supplemental Bond Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

I further certify that such Supplemental Bond Resolution has not been rescinded, repealed, or modified.

GIVEN under my signature and the seal of the Issuer, this 29th day of November 2016.

Secretary, Downtown Development Authority of the
City of Jonesboro, Georgia