

Urban Redevelopment Authority
SPECIAL CALLED MEETING MINUTES
CITY OF FOREST PARK
MEETING HELD VIA ZOOM

April 9, 2021

10:00 A.M.

Call to Order: Chairwoman Angelyne Butler called the Urban Redevelopment Authority meeting for April 9, 2021 to order at 10:00 A.M.

Present Chairwoman, Angelyne Butler; Nachae Jones; Eliot Lawrence; Ed Taylor; Vice Chair, Steve Bernard – joined at 10:05 A.M.

Also Present:

Mike Williams, City Attorney
Bobby Jinks, Public Works Director
Bruce Abraham, Economic Development Director
James Shelby, Planning, Building & Zoning Director
Danita Hamid, Economic Development Assistant
Edmund Wall, Piper, Sandler & Co.

Absent: Eric Stallings; Lois Wright

Approval to Adopt the Bond Resolution for the City Capital Financing Projects Eliot Lawrence made a motion to approve the adoption of the bond resolution for the city capital projects.

Nachae Jones seconded the motion.
Motion approved unanimously.

Discussion: Bond Resolution for City Capital Financing Projects Eliot Lawrence asked Mike Williams to explain the difference between A Bonds and B Bonds.

Mike Williams, City Attorney, explained that there are two major differences between the bonds. The A Series Bonds link to the SPLOST Projects that were approved in the last SPLOST referendum and it is a six-year bond that matures in 2027, which means it has a lower interest rate. The interest rate for the A Series Bond is 1.2%. The B Series Bonds have a longer maturity and will mature in 2036. The interest rate for the B Series Bond 2.55%. The B Series Bonds include projects that were not approved in the referendum, such as City Hall and the public safety facility.

Eliot Lawrence asked about the bond documents that say that the city could not be closed if they go into default.

Mike Williams said that it was true but explained that it is typical to include that in the agreement. He added that the property is being conveyed to the URA while the projects are being constructed, but then it will be purchased by the City on an installment provision.

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Approval of the Minutes: Eliot Lawrence made a motion to group the proposed minutes
November 19, 2020 and approve as is.
January 28, 2021
February 25, 2021

Steve Bernard seconded the motion.
Roll call for approval. Motion approved unanimously.

Adjournment

Eliot Lawrence made a motion to adjourn the meeting.

Nachae Jones seconded the motion.
Roll call for approval. Motion approved unanimously.

Meeting adjourned at 10:07 A.M.



CITY OF
FORESTPARK