



FINANCE COMMITTEE MEETING AGENDA
Commission Chamber
Tuesday, July 30, 2024
1:20 PM

FINANCE

- 1.** Motion to Approve 1% Reduction Reinstatement Request.
- 2.** Consider approval of Resolution of the Housing Authority of the City of Augusta, Georgia to issue bonds to finance facilities located in Augusta, Georgia in the amount of \$28,000,000 for the Bon Air Apartments and Richmond Summit.
- 3.** Motion to approve the minutes of the Finance Committee held on July 9, 2024.
- 4.** Discuss the Mayor's Office expense reimbursement process. **(Requested by Mayor Garnett L. Johnson)**



Finance Committee Meeting

Meeting Date: July 30, 2024

1% Reduction Reinstatement Request

Department:	Finance
Presenter:	Donna B. Williams
Caption:	Motion to Approve 1% Reduction Reinstatement Request
Background:	The 2024 Budget was adopted with a directed 1% reduction by all departments, with a 6-month review by the governing body. Some requests have been submitted and approved previously
Analysis:	Departments have submitted their requests for reinstatement showing their need for these additional funds.
Financial Impact:	Funds are being held in contingency and will be moved back to the departments upon approval.
Alternatives:	1)Do not approve. 2) Approve selected individual requests
Recommendation:	Approve Reinstatement Request of 1% reductions.
Funds are available in the following accounts:	101-10-1110 / 60-21110: \$375,020 220 -10-1110 / 60-21110: \$24,940
<u>REVIEWED AND APPROVED BY:</u>	N/A

**AUGUSTA, GEORGIA
EXPENSE BUDGET - SUMMARY
FOR YEARS 2021-2024
AS OF 11/14/2023**

Commission Approvals

Reduction Reinstatement

ORG KEY	DEPARTMENT NAME	Reduction Amount	Notes	Amount Restored	Approval Date/#	Notes	Amount Request	Date Requested	Notes
	Previous Amounts Restored								
101021510	Solicitor-General (elected)	21,220		47,680.00	6/18/24 #8	from GF Reduction Amt	14,140	7/15/2024	software upgrades, uniforms, excess travel expenses
101022610	Marshal (4 divisions)	98,780	cut covers GF & Airport divisions	98,780.00	3/5/24 #19	restored- from Contingency			
101041110	Highway&Street Administration	14,310	offered \$2,150	12,160.00	7/17/2024 #15	Operations and Maint.			
101041260	Roads and Walkways - Other	22,720	offered \$6,640	16,080.00	7/17/2024 #15	Operations and Maint.			
101041710	Traffic engineering	35,060	offered \$12,820	22,240.00	7/17/2024 #15	Operations and Maint.			
101061110	Recreation (all divisions)	141,600		30,000.00	5/7/24 #7	from GF Reduction Amt	111,600	7/16/2024	increase wages, R&M on-call maint, general maint
101111110	Operating Transfers Out to 911 Fund			225,000.00	6/2/24 Add#2	E911 pay increases funded			
541044210	Waste Management Fund	109,660		109,660.00	7/17/2024 #15	Operations and Maint.			
542041420	Garbage Collection Fund	121,430		121,430.00	7/17/2024 #15	Operations and Maint.			
581044320	Stormwater Utility	135,890		69,450.00	7/17/2024 #15	Operations and Maint.			

* Solicitor-General & Recreation appear on both lists

**AUGUSTA, GEORGIA
EXPENSE BUDGET - SUMMARY
FOR YEARS 2021-2024
AS OF 11/14/2023**

		Commission Approvals				Reduction Reinstatement		
ORG KEY	DEPARTMENT NAME	Reduction Amount	Amount Restored	Approval Date/#	Notes	Amount Request	Date Requested	Notes
Current Requests for Reinstatement								
101015160	Licensing	11,290				11,290	7/15/2024	postage for renewal mailings and Training
101015170	Procurement Dept	13,130				13,130	7/1/2024	temporary workers due to low staffing challenges
101015510	Human resources (4 divisions)	24,060				24,060	7/8/2024	HR training
101015711	Board of Appeals/Equalization	250				250	7/12/2024	cover increases in property value appeal hearings
101016120	Service & Information-311	4,320				4,320	7/15/2024	temporary workers during 2nd half of 2024, office supplies, and event supplies
101016410	Procurement/Print Shop	2,960				2,960	7/1/2024	temporary workers due to low staffing challenges
101021110	Superior court	7,940				7,940	7/1/2024	juror fees
101021112	Circuit Budget	24,490				24,490	7/16/2024	juror fees
101021210	Clerk of Superior Court (Const Offr)	31,230				21,120	7/12/2024	cover the cost of the decommissioning of the Lektriever filling system
101021510	Solicitor-General (elected)	21,220	47,680	6/18/24 #8	from GF Reduction Amt	14,140	7/15/2024	software upgrades, uniforms, excess travel expenses
101033211	RCCI	52,380				10,000	7/12/2024	VCA costs
101039110	Animal Services	18,830				9,400	7/1/2024	veterinarian services
101051751	Project Access	2,250				2,250	7/12/2024	offset the cost of software licensing
101054465	Mach Academy	2,200				2,200	7/12/2024	To help cover personnel expense for summer camps
101061110	Recreation (all divisions)	141,600	30,000	5/7/24 #7	from GF Reduction Amt	111,600	7/16/2024	increase wages, R&M on-call maint, general maint
101061611	Lucy Craft Laney Musuem	2,190				2,190	7/14/2024	To sustain programming and overall operations
101061612	Augusta Museum of History	1,440				1,440	7/10/2024	cover PT wages due to wage increase
10106210	Central Services (all divisions)	66,840				66,840	7/15/2024	Training, travel, supplies, R&M projects, inhouse projects, and temp workers
101064113	Ezekiel Harris House	510				510	7/10/2024	cover PT wages due to wage increase
101064211	Greater Arts Council	2,530				2,530	7/15/2024	cover cost of deputies, fire support, special event staff and generators
101065110	Library	29,160				29,160	7/12/2024	purchase necessary ,materials, books, databases, subscriptions
101071211	UGA-Cooperative Extension	2,900				2,080	7/8/2024	\$500 to cover additional vehicle rentals and \$1,580 for pest control for flea treatment
101072910	Code Enforcement	11,120				11,120	7/15/2024	uniforms, supplies, and membership dues
220016309	Planning & Development Grant	24,940				24,940	7/15/2024	training and monthly advertising that looks to exceed budget



Finance Committee

July 30, 2024

Resolution for the Housing Authority of the City of Augusta, Georgia

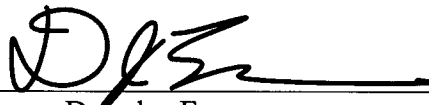
- Department:** N/A
- Presenter:** N/A
- Caption:** Consider approval of Resolution of the Housing Authority of the City of Augusta, Georgia to issue bonds to finance facilities located in Augusta, Georgia in the amount of \$28,000,000 for the Bon Air Apartments and Richmond Summit.
- Background:** N/A
- Analysis:** N/A
- Financial Impact:** N/A
- Alternatives:** N/A
- Recommendation:** N/A
- Funds are available in the following accounts:** N/A
- REVIEWED AND APPROVED BY:** N/A

**CERTIFICATION OF
HOUSING AUTHORITY OF THE CITY OF AUGUSTA, GEORGIA**

I, Douglass Freeman, hereby certify that I am duly qualified and authorized by **THE HOUSING AUTHORITY OF THE CITY OF AUGUSTA, GEORGIA** (the “Issuer”) to act on behalf of the Issuer related to a proposed bond issuance on behalf of **BON AIR APARTMENTS, LP** (the “Borrower”), and I do hereby further certify as follows:

1. **Hearing Date**. On July 11, 2024, the Issuer held an open meeting for the purpose of considering a request by the Borrower to issue not to exceed \$28,000,000 of its revenue bonds (the “Bonds”).
2. **Hearing Location**. The hearing was conducted at the offices of Housing Authority of the City of Augusta, Georgia at 1435 Walton Way, Augusta, Georgia 30901.
3. **Posting**. Notice was given in accordance with all applicable laws setting forth the time, date, place, and subject matter of said hearing.
4. **Public Comments**. No public comments were received at the meetings.

IN WITNESS WHEREOF, I have signed my name hereto July 11, 2024.



Name: Douglas Freeman
Title: Hearing Officer



Public Notice – Richmond Summit Revenue Bonds

NOTICE OF PUBLIC HEARING ON PROPOSED REVENUE BONDS TO BE ISSUED BY THE HOUSING AUTHORITY OF THE CITY OF AUGUSTA, GEORGIA

Notice is hereby given that on the 11th day of July, 2024, at 9:30 a.m., at the Housing Authority of the City of Augusta, Georgia, 1435 Walton Way, Augusta, Georgia 30901, a public hearing will be held in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, concerning the proposed issuance of tax-exempt revenue bonds (the "Bonds") by the Housing Authority of the City of Augusta, Georgia (the "Authority").

Proceeds of the Bonds will be loaned to Richmond Summit Apartments, LP, a Georgia limited partnership, or an affiliate thereof (hereinafter referred to as the "Borrower"), to finance the acquisition, rehabilitation and equipping of an approximately 136-unit multifamily housing apartment project to be located at 744 Broad Street, Augusta, Georgia 30901 (the "Project"). The Bonds will be issued in an aggregate principal amount of not to exceed \$20,000,000. The hearing will be held before Douglas Freeman, Deputy Executive Director of the Authority, as designated hearing officer; or his designee, and may be continued or adjourned.

The Bonds will be a limited obligation of the Authority and do not constitute a general obligation of the State of Georgia, the consolidated government of Augusta-Richmond County, Georgia, or the Authority, nor are the Bonds payable in any manner by taxation, but are payable solely from the payments made by or on behalf of the Authority, pursuant to an agreement between the Authority and the Borrower, which are pledged to the payment of the Bonds. The issuance of Bonds will be in furtherance of the public purpose of the Authority. The Authority has no taxing power.

Item 2.

Interested persons wishing to express their views on the issuance of the Bonds or on the nature or location of the Project proposed to be financed during the public hearing may participate in the public hearing by attending the hearing in person. In order to facilitate the conduct of the public hearing, such persons may, but are not required to, provide advance notice of their desire to offer comments during the public hearing on the issuance of the Bonds or on the nature or location of the Project by e-mail to dfreeman@augustapha.org in advance of the hearing. A written Report on Public Hearing will be submitted to the Mayor of Augusta, Georgia and will include any written comments received.

Any interested party having views on the proposed issuance of the Bonds or the nature or location of the proposed project may be heard at such public hearing.

Douglas Freeman
Designated Hearing
Officer or Designee

 0  June 27, 2024

 Public Notices

< Previous: Public Notice – Bon Air Apartments
Revenue Bonds

RESOLUTION

FOR THE HOUSING AUTHORITY OF THE CITY OF AUGUSTA, GEORGIA TO ISSUE BONDS TO FINANCE FACILITIES LOCATED IN AUGUSTA, GEORGIA

WHEREAS, Bon Air Apartments, LP, a Georgia limited partnership (the “**Borrower**”) wishes to finance the acquisition, rehabilitation and equipping of a multifamily housing rental community located at 2101 Walton Way, Augusta, Georgia 30904 (the “**Project**”)

WHEREAS, the Housing Authority of the City of Augusta, Georgia (the “**Authority**”) has adopted a resolution (the “**Resolution**”) authorizing the issuance of its tax-exempt revenue bonds in an aggregate principal amount not to exceed \$28,000,000 (collectively, the “**Bonds**”) in order to finance the Project and for the purposes described in the Resolution; and

WHEREAS, the purpose of this approval certificate is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) in connection with the issuance of the Bonds; and

WHEREAS, notice of the hearing was published on the Authority’s website at least seven (7) days prior to the date of the public hearing, and a public hearing was held regarding the Bonds, as evidenced by the proofs of publication and the hearing officer’s certificate attached hereto as Exhibit A; and

WHEREAS, pursuant to the requirements of the Code, the issuance of the Bonds by the Authority must be approved by the governing body of the political jurisdiction within whose boundaries the Project is located and who has geographic oversight of the Authority; and

WHEREAS, the Authority has requested that the Board of Commissioners of Augusta, Georgia (the “**Consolidated Government**”) approve the financing of the Project and the issuance of the Bonds in order to satisfy Section 147(f) of the Code; and

WHEREAS, this certificate is designed to satisfy the public approval requirement of Section 147(f) of the Code in order to qualify the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code; and

NOW THEREFORE, BE IT RESOLVED, and it is hereby resolved by the Board of Commissioners of the Consolidated Government for the sole purpose of qualifying the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to applicable provisions of the Code, the issuance of the Bonds by the Authority in the aggregate principal amount not to exceed \$28,000,000 and the financing of the Project with the proceeds of the Bonds is approved. This approval is given solely for the purpose of compliance with provisions of the Code; and in no event shall this approval constitute any obligation on the part of the Consolidated Government with respect to the Bonds.

[Signature Page to Follow]

APPROVED, this ____ day of July 2024.

(SEAL)

By: _____
Mayor
Augusta, Georgia

Attest: _____
Clerk

[Signature Page of TEFRA Approval]

EXHIBIT A

PROOF OF PUBLICATION AND HEARING OFFICER CERTIFICATE

INDUCEMENT RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF AUGUSTA, GEORGIA APPROVING A PROPOSED FINANCING OF A MULTIFAMILY HOUSING COMMUNITY IN AN AMOUNT NOT TO EXCEED \$28,000,000 FOR THE BENEFIT OF BON AIR APARTMENTS, LP OR ITS DESIGNEE AND AUTHORIZING THE EXECUTION OF AN INDUCEMENT LETTER.

WHEREAS, the Housing Authority of the City of Augusta, Georgia (the “Authority”) has been informed by officials of Bon Air Apartments, LP, a Georgia limited partnership (the “Borrower”), that the Borrower proposes to acquire, rehabilitate and equip an approximately 203-unit multifamily housing community at 2101 Walton Way, Augusta, Georgia 30904, which is within the area of operation of the Authority (the “Project”); and

WHEREAS, the Authority previously adopted an Inducement Resolution dated November 19, 2020 (the “Original Resolution”) and desires to affirm and extend the Original Resolution; and

WHEREAS, after careful study and investigation of the nature of the Project at a meeting open to the public, held in accordance with all open meetings laws, the Authority has determined that in assisting with the financing of the acquisition, rehabilitation and equipping of the Project, it will be acting in furtherance of the purposes of the O.C.G.A. Section 8-3-1 *et seq.*, as amended (the “Act”); and

WHEREAS, the most feasible method of financing a portion of the Project is for the Authority to issue its revenue bonds in one or more series or other appropriate obligations (the “Bonds”) for such purpose, and for it to lend the proceeds from the sale of said Bonds to the Borrower to enable the Borrower to acquire, rehabilitate and equip the Project, with loan repayments to be sufficient and timely to enable the payment of the principal of, premium (if any) and interest on said Bonds; and

WHEREAS, the Borrower has requested that the Authority indicate its willingness to issue its Bonds to finance the Project which financing may include the funding of a debt service reserve fund, funding of an operating reserve fund, payment of capitalized interest on the Bonds and/or payment of professional fees and costs of issuance of the Bonds, so that said acquisition, rehabilitation and equipping of the Project may proceed; and

WHEREAS, the Authority has determined that it is in the best interest of the inhabitants within its area of operation (the “Area of Operation”), which includes the City of Augusta, Georgia (the “City”) on behalf of which the Authority acts, that the acquisition, rehabilitation and equipping of the Project proceed without delay.

WHEREAS, the Authority approves the Borrower’s selection of Butler Snow LLP, Atlanta, Georgia, as bond counsel (“Bond Counsel”) to prepare and distribute certain documents necessary for the sale and issuance of the Bonds and to do things necessary to effectuate the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Finding and Authority for this Resolution. The Authority hereby finds that providing for the issuance of the Bonds for the purpose of financing the acquisition, rehabilitation and equipping of the Project is a lawful and valid public purpose in that will further the public purpose intended to be served by the Act.

2. Preliminary Approval. The Authority hereby affirms and extends the Original Resolution and agrees in principle to issue the Bonds in an amount up to \$28,000,000 under and in accordance with the applicable laws of the State of Georgia for the purpose of financing the acquisition, rehabilitation and equipping of the Project. The execution and delivery to the Borrower of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit "A" subject to such minor changes, insertions and omissions as may be approved by the Chair or Vice Chair of the Authority, and the execution of said inducement agreement by the Chair or Vice Chair and Secretary of the Authority as herewith authorized shall be conclusive evidence of any such approval. The Bonds will not be issued until the Authority has reviewed the documents pursuant to which the Bonds are to be issued and secured and until and unless the Authority adopts a bond resolution approving such documents.

3. Official Intent. It is the intention of the Authority that this resolution constitutes a declaration of "official intent" of the Authority to reimburse expenditures with the proceeds of Bonds, within the meaning of Treasury Regulations Section 1.150-2.

4. Approval and Appointment of Bond Counsel. The Authority hereby approves the Borrower's appointment of Butler Snow LLP as bond counsel ("Bond Counsel") in connection with the issuance of the Bonds.

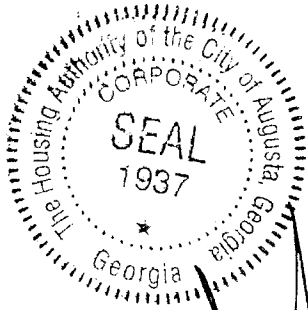
5. Public Hearings and Governmental Approvals. The Authority is hereby authorized to publish notice, conduct a public hearing, and obtain the approval of the City in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 5f.103-2.

6. Application for Bond Allocation. The Authority is authorized to apply for bond allocation from the Georgia Department of Community Affairs in accordance with the application procedures applicable thereto.

[Signatures and Seals on Following Pages]

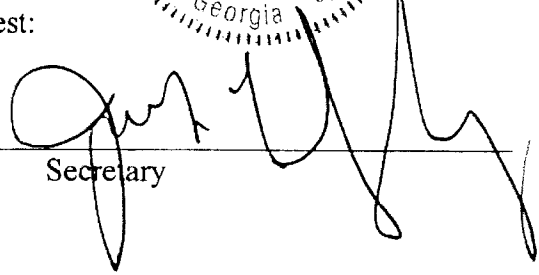
Adopted this 29th day of February 2024.

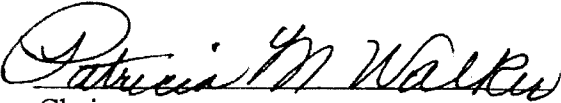
**HOUSING AUTHORITY OF THE CITY OF
AUGUSTA, GEORGIA**



[SEAL]

Attest:


Secretary

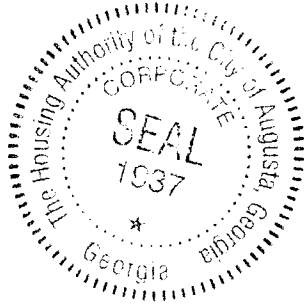
By: 
Chair

[Signature Page of Inducement Resolution]

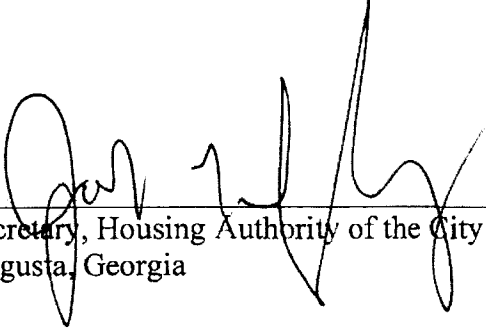
SECRETARY'S CERTIFICATE

The undersigned, Secretary of the Housing Authority of the City of Augusta, Georgia, DO HEREBY CERTIFY that the foregoing two (2) pages of typewritten matter constitute a true and correct copy of the resolution adopted on February 29, 2024, by said Authority in a meeting, in accordance with all open meetings laws and the procedures of the said Authority, duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of public record in the Minute Book of said Authority which is in my custody and control.

Given under my hand and the seal of said Authority, this 29th day of February 2024.



[SEAL]


Secretary, Housing Authority of the City of
Augusta, Georgia

[Secretary Signature Page of Inducement Resolution]

EXHIBIT "A"February 29 2024

Bon Air Apartments, LP
3101 Bee Caves Road, Suite 220
Austin, Texas 78746

Re: Proposed revenue bond financing

Ladies and Gentlemen:

We (the "Authority") are informed that Bon Air Apartments, LP, a Georgia limited partnership (the "Borrower"), proposes to acquire, rehabilitate and equip an approximately 203-unit multifamily housing community at 2101 Walton Way, Augusta, Georgia 30904, which is within the area of operation of the Authority (the "Project"). We understand that the cost of the Project may require expenditures of bond proceeds of up to \$28,000,000.

It is our understanding that the availability of revenue bond financing by the Authority for the purpose of facilitating the acquisition, rehabilitation and equipping of the Project is an important factor under consideration by the Borrower in determining the feasibility of the Project. As a result of our discussions with your officers and agents, we have determined that the Authority's willingness to issue its revenue bonds or similar instruments (the "Bonds") to assist the Borrower in financing the Project will be acting in furtherance of the purposes of the O.C.G.A. Section 8-3-1 *et seq.*, as amended (the "Act").

In order to induce the Borrower to acquire, rehabilitate and equip the Project and in order to carry out the public purposes of the Act, we hereby make the following proposals:

1. The Authority will, subject to the terms hereof, issue its Bonds in one or more series in a total aggregate principal amount not to exceed \$28,000,000 for the purpose of paying the costs of the Project, funding various funds and accounts in connection with the Project, as necessary, including, but not limited to, a debt service reserve fund, an operating reserve fund, and capitalized interest accounts for the Bonds and paying costs of issuance of the Bonds.

2. The terms of the Bonds (series, maturity schedule, interest rates, denominations, redemption provisions, security, *etc.*) must be satisfactory to the Borrower and the Authority and will be determined by a bond purchase contract or similar instrument to be entered into between the Authority and purchasers satisfactory to the Borrower or between the Authority, the Borrower and underwriters of the Bonds satisfactory to the Borrower.

3. (a) Simultaneously with the delivery of the Bonds, the Authority will loan the proceeds from the sale of the Bonds to the Borrower to enable the Borrower to finance the acquisition, rehabilitation and equipping of the Project, fund various funds and accounts in

connection with the Project, as necessary, including, but not limited to, a debt service reserve fund, an operating reserve fund, and capitalized interest accounts for the Bonds and pay costs of issuance of the Bonds and the terms and provisions of the loan agreement to be entered by the Authority and the Borrower in connection therewith (the "Loan Agreement"), shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Borrower.

(b) The Loan Agreement will be dated contemporaneously with the Bonds and the term of the Loan Agreement will equal or exceed the term of the issue of Bonds.

(c) The amounts payable under the Loan Agreement will be paid directly to the holders of the Bonds or to a corporate trustee (if any) at such times and in such amounts as shall be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The duty of the Borrower to make all payments required under the Loan Agreement shall be absolute and unconditional after the delivery of the Bonds.

(d) The proceeds from the sale of the Bonds may be deposited in a project fund and disbursed pursuant to requisitions in accordance with the requirements of the Loan Agreement. Moneys in the project fund may be invested in any obligations that represent legal investments for proceeds of Bonds issued by the Authority.

(e) The Borrower will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Borrower, the Authority, the Project or the payments under the Loan Agreement if such would result in a lien or charge upon the Project or the revenues of the Authority therefrom.

(f) The Loan Agreement will require the Borrower to keep the Project insured against loss or damage or perils generally insured against by industries similar to the Borrower and to carry public liability insurance covering personal injury, death or property damage with respect to the Project and may permit the Borrower to be self-insured.

(g) The Loan Agreement shall provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money shall not be a general debt on its part or on the part of the State of Georgia, the Authority, or any other political subdivision or municipality, but shall be payable solely from the specific payments received under such Loan Agreement or from Bond proceeds, insurance proceeds and/or condemnation awards.

(h) The Loan Agreement shall contain covenants providing for the indemnification of the Authority and the individual members and officers thereof for all expenses incurred by them and for any loss suffered or damage to property or any injury or death of any person occurring in connection with the rehabilitation of the Project.

4. The Authority will, if the Borrower so requests, enter into a trust indenture with a corporate trustee to be named by the Authority subject to the approval of the Borrower. The trust indenture will pledge such Loan Agreement and/or any promissory note issued by the Borrower in connection therewith, and the amounts due thereunder, to said trustee for the benefit of the holders of the Bonds, and the terms of such trust indenture shall be agreed upon by the Authority, the Borrower and said trustee.

5. The Authority hereby authorizes the Borrower to begin and continue the acquisition, rehabilitation, and equipping of the Project prior to the issuance and delivery of the Bonds.

6. The Authority will assist in the prompt preparation of the Loan Agreement, the trust indenture (if any), the bond purchase contract or similar instrument and where requested, any security deed, promissory note or guaranty agreement, which must be in form and content satisfactory to the Authority.

7. The Authority hereby agrees that the Bonds to be issued to finance the Project as herein provided shall be issued under a bond resolution of the Authority, and the basic terms of the obligations of the Authority with respect to the Bonds shall be set forth in such bond resolution or in other appropriate documents to which the Authority is a party.

8. The Borrower is hereby informed that numerous procedural and substantive actions must be undertaken and completed in order to conclude this transaction in accordance with applicable state and federal laws, rules, and regulations. While the Authority represents that it will act in good faith and use its best efforts to issue the Bonds and to provide the funds to finance the Project, the Authority cannot guarantee that such financing will occur.

9. Acceptance of this letter by the Borrower shall be deemed to mean that the Borrower agrees to guarantee the payment of all obligations incurred by the Authority at the request of the Borrower in connection with this agreement. The Borrower may advance any interim funds required in connection with planning, developing, acquiring, constructing, installing, and carrying out the Project and may be reimbursed from the proceeds of the Bonds when the same are issued and delivered. The Authority shall assist in the prompt preparation of the documents needed to carry out the financing.

10. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the Loan Agreement, trust indenture, mortgage, promissory note or guaranty agreement or any other security documents such Loan Agreement, trust indenture, security deed, promissory note, guaranty agreement or other security documents shall control.

11. If for any reason the Bonds are not delivered within three years of the date hereof, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall, at the option of the Authority to be evidenced in writing, be canceled and neither party shall

have any rights against the other and no third parties shall have any rights against either party except:

(a) the Borrower will pay the Authority for all expenses which have been authorized by the Borrower and incurred by the Authority in connection with the Project; and

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request or direction of the Borrower in connection with the Project.

(c) the Borrower shall pay the out of pocket expenses of the members, officers, and agents of the Authority, the accountants for the Authority, and counsel to the Authority incurred at the direction of the Borrower in connection with the Project and the proposed issuance of the Bonds and shall pay counsel for the Authority reasonable fees for legal services and the accountants for the Authority reasonable fees for accounting services related to the proposed issuance of the Bonds.

12. The Borrower shall apply for, and use its best efforts to obtain, all permits, licenses, authorizations, and approvals required by all governmental authorities in connection with the acquisition, rehabilitation, installation, operation, and use of the Project.

13. The Borrower shall pay to the Authority, upon the date of issuance and delivery of the Bonds, a to be determined fee. This fee shall not exceed the amount allowed under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision. In the event that this fee is determined to be in excess of the amount allowed by Section 148 of the Code or any successor provision, the amount of such fee shall be reduced by such amount or shall be paid in such installments, at the option of the Authority, so that such fee shall not exceed the amount allowed by Section 148 of the Code or any successor provision. The Borrower further agrees to pay the reasonable costs of computer or other accounting and mathematical services in order to ascertain that such fee does not exceed the amount allowed by Section 148 of the Code or any successor provision, if such services are deemed necessary by the Authority, its counsel, or nationally recognized bond counsel.

14. The issuance of the Bonds may be conditioned upon the Borrower agreeing to make contributions to the appropriate taxing entities in lieu of taxes in amounts equal to the taxes the Borrower would owe as the fee simple owner thereof regardless of any assertion of a claim for ad valorem tax exemption to which it would otherwise be entitled under the laws of the State of Georgia, as a fee simple owner (or as if the Borrower were a fee simple owner) of the Project or the site thereof. The foregoing shall not preclude the Borrower from asserting a claim for ad valorem tax exemption to which it would otherwise be entitled under the laws of the State of Georgia, as a fee simple owner (or as if the Borrower were a fee simple owner) of the Project or the site thereof.

15. The Borrower, in accepting this agreement, will thereby agree to indemnify, defend and hold the Authority and the individual members and officers thereof harmless against any loss

or damage to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Bonds. The Borrower also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable and necessary expenses not hereinbefore mentioned, incurred by the Authority and approved by the Borrower in connection with the Project or the issuance of the Bonds. This indemnity shall be superseded by a similar indemnity in the Loan Agreement, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of the agreement resulting from the Borrower's acceptance of this agreement.

16. Butler Snow LLP, Atlanta, Georgia, is hereby confirmed and authorized to act as Bond Counsel in connection with the sale of the Bonds.

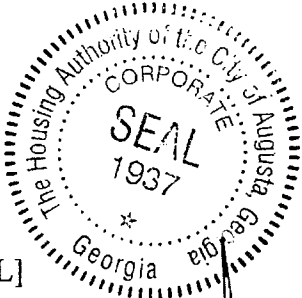
17. The Authority's obligations under this agreement are subject to (1) the continuing due diligence investigation by the Authority of the Project and the Borrower, (2) the Authority's determination in its sole discretion that the Project is financially feasible and that the Borrower is financially sound, and (3) the Bonds being sold on terms that are satisfactory to the Authority in its sole discretion. If for any reason any of the foregoing conditions are not met to the satisfaction of the Authority, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall, at the option of the Authority to be evidenced in writing, be cancelled, and the Borrower shall have no rights against the Authority, and no third parties shall have any rights against the Authority.

18. This agreement shall inure to the benefit of and be binding upon the Borrower and the Authority and their respective legal representatives, successors and assigns.

If the foregoing proposal is satisfactory to you, the Borrower may so indicate by having the following acceptance executed by a duly authorized officer of the Borrower and returning a copy to the Authority. This proposal and acceptance will then constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

**HOUSING AUTHORITY OF
THE CITY OF AUGUSTA, GEORGIA**



[SEAL]

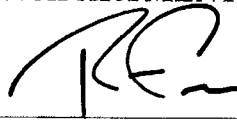
By: Patricia M Walker
Title: Chair

Attest
By: [Signature]
Title: Secretary

ACCEPTANCE OF PROPOSAL

The terms and conditions contained in the foregoing proposal by the Housing Authority of the City of Augusta, Georgia are hereby accepted this 29th day of February 2024.

BON AIR APARTMENTS, LP

By: 
Title: Authorized Representative

Lena Bonner

From: Christopher A. Cospers <CCosper@hullbarrett.com>
Sent: Monday, July 22, 2024 5:36 PM
To: Samuel Meller; Wayne Brown
Cc: David H. Williams, Jr.
Subject: FW: Bon Air | 2101 Walton Way | TEFRA Approval
Attachments: Public Notice – Bon Air Apartments Revenue Bonds – Housing Authority of the City of Augusta, GA (02043341).PDF; Bon Air Apartments - TEFRA Hearing Officer Certificate (02048260).PDF; Inducement Resolution Bon Air 2-29-24 (01990875-2).PDF; Bon Air Apartments - TEFRA Approval.docx

Wayn/Samuel:

Per Samuel's request, I have attached a TEFRA approval in the form of a resolution for the commission on this Bon Air project. The attached word document is drafted as a resolution for commission approval. This email should also have the attachments and the AHA inducement resolution that started this process. Please let me know if you need any additional information. Thanks

Chris

From: Christopher A. Cospers
Sent: Friday, July 12, 2024 9:48 AM
To: 'Garnett L. Johnson' <mayorjohnson@augustaga.gov>
Cc: 'David H. Williams, Jr.' <David.Williams@butlersnow.com>; Jacob L. Oglesby (joglesby@augustapha.org) <joglesby@augustapha.org>; 'Douglas Freeman' <dfreeman@augustapha.org>
Subject: Bon Air | 2101 Walton Way | TEFRA Approval

Mayor Johnson:

I represent the Augusta Housing Authority, which has been requested by Redwood Housing Partners, LLC, through its affiliated entity, to issue tax-exempt bonds for the rehabilitation of the Bon Air Apartments. Bon Air is a 203-unit multifamily housing apartment project located at 2101 Walton Way, Augusta, Georgia. The Housing Authority has been asked to issue the Bonds in an amount up to \$28,000,000 for the rehabilitation of this apartment complex being headed up by Redwood. As part of the process, we are required to obtain a certificate from the Mayor of Augusta approving the issuance of the tax-exempt bonds. I have attached the proposed certificate along with the information pertaining to the public hearing held on July 11, at which no one objected to the issuance of the bonds.

If you have any questions or concerns, please let me know. Otherwise, please let me know if you will sign the attached certificate and have it attested by Ms. Bonner. Thanks

Chris

Christopher A. Cospers, Shareholder
 Hull Barrett, PC • 801 Broad Street, 7th Floor • Augusta, Georgia 30901
 T: 706-722-4481 • F: 706-722-9779 • CCosper@hullbarrett.com • www.HullBarrett.com

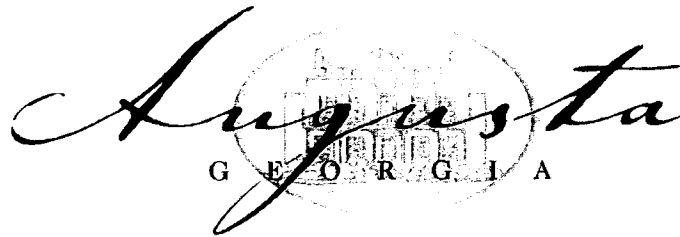


Finance Committee

July 30, 2024

Minutes

Department:	N/A
Presenter:	N/A
Caption:	Motion to approve the minutes of the Finance Committee held on July 9, 2024.
Background:	N/A
Analysis:	N/A
Financial Impact:	N/A
Alternatives:	N/A
Recommendation:	N/A
Funds are available in the following accounts:	N/A
<u>REVIEWED AND APPROVED BY:</u>	N/A



FINANCE COMMITTEE MEETING MINUTES

Commission Chamber

Tuesday, July 09, 2024

1:20 PM

FINANCE

PRESENT

Mayor Garnett Johnson

Commissioner Jordan Johnson

Commissioner Wayne Guilfoyle

Commissioner Francine Scott

Commissioner Stacy Pulliam

1. Motion to approve the minutes of the Finance Committee held on June 11, 2024.

Motion to approve.

Motion made by Guilfoyle, Seconded by Pulliam.

Voting Yea: Johnson, Guilfoyle, Scott, Pulliam

Motion carries 4-0.



Finance Committee

July 30, 2024

Discuss Mayor’s Office expense reimbursement process

Department:	N/A
Presenter:	N/A
Caption:	Discuss the Mayor’s Office expense reimbursement process. (Requested by Mayor Garnett L. Johnson)
Background:	N/A
Analysis:	N/A
Financial Impact:	N/A
Alternatives:	N/A
Recommendation:	N/A
Funds are available in the following accounts:	N/A
<u>REVIEWED AND APPROVED BY:</u>	N/A

Lena Bonner

From: Mayor Johnson
Sent: Thursday, July 25, 2024 8:45 AM
To: Lena Bonner
Cc: Natasha L. McFarley; Nancy Morawski; Mayor Johnson
Subject: FW: Finance Committee Agenda

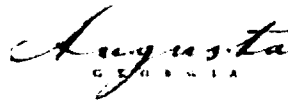
Good Morning Ms. Bonner,

The Mayor has requested that the following item be place on the finance committee agenda for the upcoming committee meeting on July 30, 2024.

Thank you for your assistance concerning this matter,

-Jazz

Jasmine Chavous Sims, MBA, EdS | Chief of Staff
Office of the Mayor
Augusta - Richmond County
535 Telfair Street, Suite 200 • Augusta, GA 30901
Office • 706-821-1834 | Mobile • 706-993-7358
jasminesims@augustaga.gov | www.augustaga.gov



From: Mayor Johnson <MayorJohnson@augustaga.gov>
Sent: Thursday, July 25, 2024 8:35 AM
To: Mayor Johnson <MayorJohnson@augustaga.gov>
Subject: Finance Committee Agenda

Good morning Ms. Bonner,

Please add an agenda item to the finance committee discuss the Mayor's office expense reimbursement process.

Thanks,

Garnett

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