LAWRENCEVILLE
GEORGIA

BUILDING AUTHORITY SPECIAL CALL

AGENDA

Wednesday, July 10, 2019	Council Assembly Room
6:30 PM	70 S. Clayton St, GA 30046

Call to Order

General Building Authority Discussion

1. Supplemental Resolution to Approve the Sale of 2019 Series Bonds

Final Adjournment

LAWRENCEVILLE
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AGENDA REPORT
MEETING: LAWRENCEVILLE BUILDING AUTHORITY SPECIAL CALL
AGENDA CATEGORY: RESOLUTION

Item:	Supplemental Resolution to Approve the Sale of 2019 Series Bonds
Department:	City Manager
Date of Meeting:	Wednesday, July 10, 2019
Fiscal Impact:	Bond payments are budgeted
Presented By:	Ken Pollock, Bond Attorney
Action Requested:	Approval of a Supplemental Resolution to Approve the Sale of 2019 Series Bonds

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Summary: The LBA is issuing bonds as the funding agent for the Lawrenceville Public Arts Center (the LPAC). The debt service will be paid by revenue from a variety of sources including contracts/leases and Special Purpose Local Option Sales Tax (SPLOST).

Fiscal Impact: Bond payment is budgeted in 2020 budget and anticipated in the long term plan.

Attachments/Exhibits: Draft Resolution

SUPPLEMENTAL SERIES 2019 BOND RESOLUTION

WHEREAS, the Lawrenceville Building Authority (the “Issuer”) adopted its Master Bond Resolution (the “Original Resolution”) on June 3, 2019, authorizing the issuance and sale of its Revenue Bonds (Lawrenceville Performing Arts Complex Project), Series 2019A (the “Series 2019A Bonds”) and Revenue Bonds (Lawrenceville Performing Arts Complex Project), Federally Taxable Series 2019B (the “Series 2019B Bonds”), for the purpose of financing the costs of acquiring, constructing, and installing a performing arts complex, including an approximately 500-seat mainstage theater with fly loft, a cabaret theater, office suites, educational and rehearsal space, and renovations to existing facilities (the “Project”), and to finance related costs; and

WHEREAS, the Issuer will sell the Project to the City of Lawrenceville (the “Purchaser”) pursuant to an Agreement of Sale (the “Agreement”), to be dated as of the first day of the month of its execution and delivery, under the terms of which the Purchaser will agree to (1) make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, and premium, if any, and interest on, the Series 2019A Bonds and the Series 2019B Bonds (collectively the “Series 2019 Bonds”) when due, and (2) levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser’s obligations under the Agreement; and

WHEREAS, certain capitalized terms used in this Supplemental Series 2019 Bond Resolution (this “Supplemental Resolution”) shall have the meaning given to them in the Original Resolution; and

WHEREAS, the Original Resolution provides that the Series 2019 Bonds shall (1) be issued in the original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Issuer, but which shall not in any event exceed a maximum aggregate principal amount of $28,000,000; (2) be dated the date of issuance and delivery; (3) bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the Governing Body 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 April 1, 2020, and semiannually thereafter on each Interest Payment Date and shall mature on October 1, in the years (with a term not exceeding 40 years) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Issuer (provided the principal of and interest on the Series 2019 Bonds payable in any Bond Year shall not in any event exceed a maximum amount of $2,700,000), unless earlier called for redemption; and (4) be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body of the Issuer; and

WHEREAS, pursuant to an Official Notice of Sale with respect to the Series 2019A Bonds circulated by the Issuer (the “2019A Notice of Sale”), providing for the receipt by the Issuer of electronic bids submitted via BIDCOMP/PARITY for the purchase of the Series 2019A

Bonds on October 10, 2019, the Issuer has received electronic bids submitted via BIDCOMP/PARITY for the purchase of the Series 2019A Bonds; and

WHEREAS, such electronic bids for the purchase of the Series 2019A Bonds were received by or on behalf of the Issuer at or before 11:00 a.m., on October 10, 2019; and

WHEREAS, the 2019A Notice of Sale provided that the Series 2019A Bonds would be sold to the responsible bidder specifying interest rates and prices that would result in the lowest true interest cost to the Issuer for the Series 2019A Bonds, and the bids were as follows:

Bidder	True Interest Cost Bid

WHEREAS, the bid of a responsible bidder resulting in the lowest true interest cost to the Issuer for the Series 2019A Bonds and within the parameters set forth in the Original Resolution was submitted by ____________ (the "2019A Bond Buyer"), and a copy of such bid is attached to this Supplemental Resolution as Exhibit A and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the Issuer that the Series 201A Bonds be sold to the 2019A Bond Buyer, the 2019A Bond Buyer having in all respects complied with the terms of the 2019A Notice of Sale; and

WHEREAS, pursuant to an Official Notice of Sale with respect to the Series 2019B Bonds circulated by the Issuer (the "2019B Notice of Sale"), providing for the receipt by the Issuer of electronic bids submitted via BIDCOMP/PARITY for the purchase of the Series 2019B Bonds on October 10, 2019, the Issuer has received electronic bids submitted via BIDCOMP/PARITY for the purchase of the Series 2019B Bonds; and

WHEREAS, such electronic bids for the purchase of the Series 2019B Bonds were received by or on behalf of the Issuer at or before 11:15 a.m., on October 10, 2019; and

WHEREAS, the 2019B Notice of Sale provided that the Series 2019B Bonds would be sold to the responsible bidder specifying interest rates and prices that would result in the lowest true interest cost to the Issuer for the Series 2019B Bonds, and the bids were as follows:

Bidder	True Interest Cost Bid

WHEREAS, the bid of a responsible bidder resulting in the lowest true interest cost to the Issuer for the Series 2019B Bonds and within the parameters set forth in the Original Resolution was submitted by ____________ (the "2019B Bond Buyer"), and a copy of such bid is attached to this Supplemental Resolution as Exhibit B and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the Issuer that the Series 201A Bonds be sold to the 2019B Bond Buyer, the 2019B Bond Buyer having in all respects complied with the terms of the 2019B Notice of Sale; and

WHEREAS, the Preliminary Official Statement has been submitted to the Issuer and are now on file with the Issuer;

NOW, THEREFORE, BE IT RESOLVED by the Lawrenceville Building Authority, and it is hereby resolved by authority of the same, as follows:

1. All actions heretofore taken by the Issuer and the officers and agents of the Issuer directed toward the issuance and sale of the Series 2019 Bonds be and the same are hereby ratified, approved, and confirmed.

2. The Series 2019A Bonds shall be issued in the original aggregate principal amount of $__________. The Series 2019A Bonds shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2020 and semiannually thereafter on each Interest Payment Date and shall mature on October 1, in the years and in the principal amounts as follows, unless earlier called for redemption:

Year of Maturity	Principal Amount	Interest Rate

The Series 2019A Bonds that mature on October 1, 20__ and 20__ are Term Bonds.

3. The Series 2019B Bonds shall be issued in the original aggregate principal amount of $__________. The Series 2019B Bonds shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2020 and semiannually thereafter on each Interest Payment Date and shall mature on October 1, in the years and in the principal amounts as follows, unless earlier called for redemption:

Year of Maturity	Principal Amount	Interest Rate

The Series 2019B Bonds that mature on October 1, 20__ and 20__ are Term Bonds.

4. Any Series 2019A Bonds maturing on or after October 1, 2029 shall be subject to optional redemption prior to maturity by the Issuer upon the written request of the Purchaser pursuant to the Agreement, from moneys on deposit in the Sinking Fund, in whole or in part on any day (and if in part in an authorized denomination), in either case on or after October 1, 2028, at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

5. The Series 2019A Bonds that are Term Bonds are subject to mandatory redemption prior to maturity on October 1 of the years, in the amounts, and at the prices provided below.

As and for a sinking fund for the retirement prior to maturity of the Series 2019A Bonds, there shall be deposited in the Sinking Fund an amount sufficient to redeem the following principal amounts of the Series 2019A Bonds maturing on October 1, 20__ and 20__, on the dates (each such date being referred to as a "mandatory redemption date") specified:

Series 2019A Bonds Maturing October 1, 20

October 1 of the Year	Principal Amount

† Final Maturity

Series 2019A Bonds Maturing October 1, 20

October 1 of the Year	Principal Amount

† Final Maturity

The Issuer shall redeem such an aggregate principal amount of the Series 2019A Bonds at a redemption price equal to the principal amount thereof plus the interest due thereon to the mandatory redemption date.

6. The Series 2019B Bonds shall be non-callable.

7. The Series 2019B Bonds that are Term Bonds are subject to mandatory redemption prior to maturity on October 1 of the years, in the amounts, and at the prices provided below.

As and for a sinking fund for the retirement prior to maturity of the Series 2019B Bonds, there shall be deposited in the Sinking Fund an amount sufficient to redeem the following principal amounts of the Series 2019B Bonds maturing on October 1, 20__ and 20__, on the dates (each such date being referred to as a “mandatory redemption date”) specified:

Series 2019B Bonds Maturing October 1, 20

October 1 of the Year	Principal Amount

† Final Maturity

Series 2019B Bonds Maturing October 1, 20

October 1 of the Year	Principal Amount

† Final Maturity

The Issuer shall redeem such an aggregate principal amount of the Series 2019B Bonds at a redemption price equal to the principal amount thereof plus the interest due thereon to the mandatory redemption date.

8. The bid submitted by the 2019A Bond Buyer to purchase the Series 2019A Bonds, attached hereto as Exhibit A, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the City Manager of the City, for and on behalf of the Issuer, are hereby ratified and approved relating to her earlier notification to all bidders of the acceptance and rejection of such bids by the Issuer. The purchase price for the Series 2019A Bonds is equal to $__________ ($__________ plus net premium of $__________ less 2019A Bond Buyer's discount of $__________). The Series 2019A Bonds shall, in due course, be delivered to the 2019A Bond Buyer against payment for the Series 2019A Bonds in accordance with the Notice of Sale and the 2019A Bond Buyer's bid accepted by the Issuer.

9. The bid submitted by the 2019B Bond Buyer to purchase the Series 2019B Bonds, attached hereto as Exhibit B, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the City Manager of the City, for and on behalf of the Issuer, are hereby ratified and approved relating to her earlier notification to all bidders of the acceptance and rejection of such bids by the Issuer. The purchase price for the Series 2019B Bonds is equal to $__________ ($__________ plus net premium of $__________ less 2019B Bond Buyer's discount of $__________). The Series 2019B Bonds shall, in due course, be delivered to the 2019B Bond Buyer against payment for the Series 2019B Bonds in accordance with the Notice of Sale and the 2019B Bond Buyer's bid accepted by the Issuer.

10. The use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Series 2019 Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and execution and delivery of the Official Statement in final form shall be and is hereby authorized, ratified, confirmed, and approved. The Chairman is hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the Issuer, and the execution of an Official Statement by the Chairman shall constitute conclusive evidence of the Chairman's ratification, confirmation, approval, and delivery thereof on behalf of the Issuer.

11. 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.

12. Any and all resolutions or parts of resolutions, if any, in conflict with this Supplemental Resolution this day adopted be and the same are hereby repealed, and this Supplemental Resolution shall be in full force and effect from and after its adoption.

13. This Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED this 10th day of July 2019.

LAWRENCEVILLE BUILDING AUTHORITY

(SEAL)

By:__________________________________
Chairman

Attest:

____
Secretary

SECRETARY'S CERTIFICATE

I, **STEVE NORTH,** the duly appointed, qualified, and acting Secretary of the Lawrenceville Building Authority (the "Issuer"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated "Lawrenceville Building Authority Revenue Bonds (Lawrenceville Performing Arts Complex Project), Series 2019A" and "Lawrenceville Building Authority Revenue Bonds (Lawrenceville Performing Arts Complex Project), Federally Taxable Series 2019B" constitute a true and correct copy of the Supplemental Series 2019 Bond Resolution adopted on July 10, 2019 by the members 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 Series 2019 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 Series 2019 Bond Resolution has not been rescinded, repealed, or modified.

GIVEN under my hand and seal of the Lawrenceville Building Authority this 10th day of July 2019.

(SEAL)

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Secretary, Lawrenceville Building Authority