

**Lilburn Downtown Development Authority
Resolution No. 2023-03**

Date of Reading and Adoption: July 19, 2023
At the regular meeting of the Lilburn Downtown Development Authority

**RESOLUTION OF THE LILBURN DOWNTOWN DEVELOPMENT
AUTHORITY APPROVING IN PRINCIPLE THE ISSUANCE OF ITS
ECONOMIC DEVELOPMENT REVENUE BONDS HAVING A
MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$7,350,000, TO
FINANCE OR REFINANCE A PART OF THE COST OF A
PROPOSED PARKING DECK IN THE CITY OF LILBURN,
GEORGIA, A PORTION OF WHICH PARKING DECK IS FOR
PUBLIC USE, AND FOR ANY RELATED PURPOSES.**

WHEREAS, the Lilburn Downtown Development Authority (the “**DDA**”) is a downtown development authority and public body corporate and politic duly created pursuant to the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended (the “**Act**”); the Act provides that the DDA is created to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City of Lilburn, Georgia (the “**City**”) and is authorized by the Act to issue its revenue bonds to finance land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

WHEREAS, the DDA has been informed by RangeWater Development, LLC, a Georgia limited liability company (the “**Developer**”), that the Developer is considering the construction, installation and equipping of a multifamily residential development containing approximately 275 luxury apartments to be located in the downtown development area of the City (the “**Multifamily Development**”), which the Developer has indicated will create approximately 1,000 new full-time jobs in the City, which includes development jobs, consultants, designers, construction employees, operations and maintenance staff, leasing staff, marketing staff and financing staff; and

WHEREAS, in connection with the Multifamily Development, the Developer has submitted a proposal for the development and construction of a parking deck (the “**Parking Deck**”) which would be owned by the DDA, with approximately 301 spaces for public use (the “**Public Spaces**”) and approximately 413 spaces for use by the Developer (the “**Developer Spaces**”); and

WHEREAS, the Developer has informed the DDA that the planning, design, acquisition, construction, equipping, installation and carrying out of the Parking Deck will require expenditures current estimated to cost in excess of \$15,000,000; and

WHEREAS, after careful study and investigation of the nature of the Parking Deck, the DDA has determined that, in assisting with the financing or refinancing of the same, the DDA will be acting in furtherance of the public purposes for which it was created and that the DDA has the power and authority to do so; and

WHEREAS, the most feasible method of financing or refinancing the cost of the Park Deck is for the DDA to issue its revenue bonds from time to time in two series as follows: the “**Series A Bonds**” bearing federally tax-exempt interest, to finance the Public Spaces, and the “**Series B Bonds**” bearing federally taxable interest, to finance the Developer Spaces, and apply the proceeds from the sale of such revenue bonds to enable the planning, design, acquisition, construction, equipping, installation and carrying out of the Parking Deck, provide for reserve funding and costs of issuance, or to reimburse the Developer for funds advanced for such purpose; and

WHEREAS, the City and the DDA propose to enter two intergovernmental agreements (the “**IGAs**”): as follows: the “**Series A IGA**”, whereby the DDA will agree to carry out the Parking Deck as to the Public Spaces, and the City agrees to pledge Authorized Project Millage to repay the Series A Bonds; and the “**Series B IGA**”, whereby the DDA will agree to carry out the Parking Deck as to the Developer Spaces, and the City agrees to pledge Economic Development Millage to repay the Series B Bonds; for the avoidance of doubt, the IGAs will permit other funds of the City legally available therefor, other than revenues from the above-mentioned millage, to be used to pay debt service on the Contract Revenue Bonds; and

WHEREAS, pursuant to a PILOT Agreement to be entered into among the Developer, the City and the DDA, the Developer will make annual payments in lieu of taxes to the City, for deposit in its general fund; and

WHEREAS, pursuant to a Rental Agreement to be entered into between the Developer and the DDA, the Developer will make rental payments to the DDA in monthly installments, in consideration of the right to use the Developer Spaces; and the total amount of rent paid in each year shall be in the aggregate in the amount of the total debt service for such year payable on the Series B Bonds, including, without limitation, any payment due upon maturity, whether as the result of acceleration or otherwise; and

WHEREAS, the Developer has requested that the DDA indicate its willingness to issue its Series A Bonds to finance or refinance the portion of the Parking Deck allocable to the Public Spaces, and its official intent to reimburse expenditures heretofore or hereafter made by or on behalf of the Developer or its affiliate or designee in connection with the portion of the Parking Deck allocable to the Public Spaces (to the extent permitted by Treasury Regulation Section 1.150-2) so that the planning, design, acquisition, construction and carrying out of the Parking Deck may move forward;

NOW, THEREFORE, BE IT RESOLVED by the Lilburn Downtown Development Authority as follows:

- (1) The DDA hereby declares its official intent to issue its Series A Bonds from time to time in one or more series for the purpose of financing or refinancing the cost to the

City of the portion of the Parking Deck allocable to the Public Spaces in accordance with Treasury Regulation Section 1.150-2. Said declaration is an expression of the reasonable expectations of the DDA based on the facts and circumstances known to the DDA as of the date hereof.

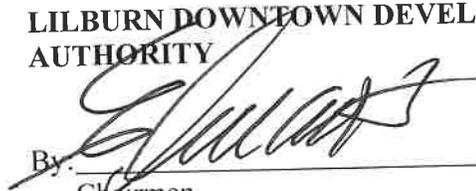
(2) The Chairman or Vice Chairman and Secretary or Assistant Secretary of the DDA are further hereby authorized to take any and all further action and to execute and deliver any and all other documents as may be necessary or convenient to apply for an allocation of volume cap for the Series A Bonds or to issue and deliver the proposed revenue bonds and to effect the undertaking for which the revenue bonds are proposed to be issued; provided, however, that the Developer shall pay the application fee, if any, to the Georgia Department of Community Affairs or such other agency or department as may be necessary in order to obtain a volume cap allocation with respect to any of such revenue bonds, and all other costs and expenses incurred by the DDA in connection with this resolution, including, without limitation, fees and disbursements of its legal counsel.

(3) The maximum principal amount of the Series A Bonds expected to be issued for the portion of the Parking Deck allocable to the Public Spaces described herein at this time will not exceed \$7,350,000; provided, however that such maximum amount may be revised upward from time to time prior to adoption of a final bond resolution by the DDA at the request of the Developer as needed to reflect more accurately the cost of the Parking Deck allocable to the Public Spaces along with the costs of issuance of the Series A Bonds and any required reserves.

(4) The City shall bear all costs incurred by the DDA pursuant to this resolution if the Series A Bonds are not issued or sold.

ADOPTED this 19th day of July, 2023.

LILBURN DOWNTOWN DEVELOPMENT
AUTHORITY

By: 
Chairman

(SEAL)

Attest:

Jenny Simple
Secretary

ACKNOWLEDGMENT

The undersigned, on behalf of the City of Lilburn, Georgia, acknowledges the terms and conditions contained in the foregoing resolution of the Lilburn Downtown Development Authority, and agrees to the provisions thereof that are applicable to it.

This ____ day of _____, 2023.

CITY OF LILBURN, GEORGIA

Tim Dunn, Mayor

(SEAL)

Attest:

Clerk