

**URBAN REDEVELOPMENT AGENCY  
OF THE CITY OF CHAMBLEE, GEORGIA**

**Annual Report for Calendar Year 2019**

**Date of Report: March 31, 2020**

**Background**

This Annual Report is filed by the Urban Redevelopment Agency of the City of Chamblee, Georgia (the “URA”) in accordance with O.C.G.A. Section 36-61-18. This Annual Report provides a report of the activities of the URA for calendar year 2019, including a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of 2019.

By resolutions adopted by the Mayor and Council of the City (the “City Council”) on July 17, 2018, the City Council made a finding that one or more pockets of blight exist in the City and elected to exercise the urban redevelopment project powers under Chapter 61 of Title 36 of the Official Code of Georgia Annotated (the “Urban Redevelopment Law”).

By resolutions adopted by the City Council on August 21, 2018, the City Council designated areas appropriate for urban redevelopment projects and approved an urban redevelopment plan, after publishing a notice of hearing and holding the public hearing as required by the Urban Redevelopment Law.

By resolution adopted by the City Council on August 21, 2018 (the “Activating Resolution”), the City Council (i) authorized the URA to transact business and to exercise certain powers under the Urban Redevelopment Law, (ii) established a Board of Commissioners comprised of six members to govern the affairs of the Agency (the “Board”) and (iii) appointed the City Council members as the initial members of the Board. The Mayor appointed the then-current Mayor as chairman and the then-current Mayor Pro-Tem as vice chairman of the Board.

**Activities of the URA**

The URA held a meeting on July 16, 2019. By resolution adopted by the Board on July 16, 2019, the Board adopted a bond resolution authorizing the issuance of the URA revenue bonds and the execution of an IGA with the City of Chamblee. The URA held a second meeting on August 20, 2019 and adopted a supplemental bond resolution and awarding the sale of the Series 2019 bonds.

**Financial Statement**

See attached.

**Chamblee, Georgia**  
**Urban Redevelopment Authority**  
**Balance Sheet**  
**As of December 31, 2019**

Description	Beginning Balance				Ending Balance	
	Debit	Credit	Debit	Credit	Debit	Credit
Cash (A)		0.00	1 22,175,203.40	3 406,156.51		
			1 243,400.00			
			4 101,519.07		22,113,965.96	
Bonds Payable				1 26,384,159.45		
				2 1,919,159.45		28,303,318.90
Unamortized Premium on Bonds Payable			2 1,919,159.45		1,919,159.45	
GMA Lease Payable		3,736,793.13	1 3,736,793.13			0.00
Fund Balance	3,736,793.13				3,736,793.13	
<b>Revenues</b>						
Interest Income				4 101,519.07		101,519.07
<b>Expenses</b>						
<u>Cost of Issuance</u>						
Underwriters Discount			1 228,762.92		228,762.92	
Underwriters - Murray Barnes Finister, LLP			3 262,771.72		262,771.72	
FA - Davenport & Company, LLC			3 95,851.17		95,851.17	
Moody's Investor Service, Inc - Ratings			3 22,000.00		22,000.00	
Standard & Poor's - Ratings			3 22,000.00		22,000.00	
Regions Bank - Paying Agent			3 2,250.00		2,250.00	
Financial Press, LLC. - Printing			3 1,283.62		1,283.62	
Total Expense						
<b>Other Operating Transfers</b>						
Transfers from General Fund		0				
Transfers from Hotel /Motel Special Revenue		0				
Transfers from Other Agencies		0				
Total Operating Transfers In						
<b>Debt Service Payments</b>						
Principal Payments		0.00				
Interest Payments		0.00				
Total Debt Service Payments	3,736,793.13	3,736,793.13	28,810,994.48	28,810,994.48	28,404,837.97	28,404,837.97

(A) - Reflects Receipt of Bond Proceeds

Note - Transaction Summary does not account for GMA Lease Payments from January 2019 through July 2019

Chamblee, Georgia  
Urban Redevelopment Authority  
Regions Trust Account Summary  
Transaction Summary  
August 2019 through December 31, 2019

Date	Description	Amount	Proceeds /	
			Revenue	Expense
<u>August Transaction Summary</u>				
8/28/2019	Good Faith Deposit	243,400.00	243,400.00	
8/29/2019	Bond Proceed	22,175,203.40	22,175,203.40	
		<u>22,418,603.40</u>	<u>22,418,603.40</u>	
<u>Cost of Issuance - Payments</u>				
8/29/2019	Underwriters - Murray Barnes Finister, LLP	262,771.72		262,771.72
8/29/2019	FA - Davenport & Company, LLC	95,851.17		95,851.17
8/29/2019	Moody's Investor Service, Inc	22,000.00		22,000.00
8/29/2019	Standard & Poor's	22,000.00		22,000.00
8/29/2019	Regions Bank	2,250.00		2,250.00
8/29/2019	Financial Press, LLC.	1,283.62		1,283.62
		<u>406,156.51</u>		<u>406,156.51</u>
<b>Account Balance - August 31, 2019</b>		<b>22,012,446.89</b>		
<u>Interest Earnings</u>				
08/31/2019	Interest Earnings	0.00	0.00	
9/30/2019	Interest Earnings	3,632.38	3,632.38	
10/31/2019	Interest Earnings	36,089.85	36,089.85	
11/30/2019	Interest Earnings	33,411.90	33,411.90	
12/31/2019	Interest Earnings	28,384.94	28,384.94	
		<u>101,519.07</u>	<u>101,519.07</u>	
<b>Account Balance - December 31, 2019</b>		<b>22,113,965.96</b>		

<u>Journal Entry # 1</u>		<u>Debit</u>	<u>Credit</u>
Cash Project Fund	B	22,175,203.40	
Cash Project Fund	C	243,400.00	
GMA Lease Payable	A	3,736,793.13	
Underwriters Discount - Cost of Issuance	D	228,762.92	
Bonds Payable			26,384,159.45
		<u>26,384,159.45</u>	<u>26,384,159.45</u>

**Entry to Record Issuance of Series 2019 URA Bonds, Deposit to Project Fund and Payoff GMA Lease Payable**

<b><u>Journal Entry # 2</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
Unamortized Premium on Bonds	1,919,159.45	
Bonds Payable		1,919,159.45

**Entry to Record unamortized Premium on Bonds Payable**

<b><u>Journal Entry # 3</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
Cost of Issuance	<u>406,156.51</u>	
Cash - Project Funds		406,156.51

**To record payment of cost of issuance**

<b><u>Journal Entry # 4</u></b>	<b><u>Debit</u></b>	<b><u>Credit</u></b>
Cash Project Fund	101,519.07	
Interest Earnings		101,519.07

**Entry to Record Interest Earnings from August to December 31, 2019**

Note - Transaction Summary does not account for GMA Lease Payments from January 2019 through July 2019

**Urban Redevelopment Agency of the City of Chamblee Georgia  
 Authorization & Cost of Issuance  
 August 2019**

Bond Authorization	Resolution	\$27,500,000
August 1, 2019	Interest Rate	5%
	MADS	2,200,000.00

**Regions Bank - Custodian**

**Funds**

Project Fund		
Sinking Fund		
Fee		1,500.00

**2019 Supplemental Bond Resolution**

Authorization to Sale Bonds	26,384,159.45
Less Underwriters Discount / Fee	-228,762.92
Good Faith Deposit	-243,400.00
	<u>25,911,996.53</u>

**Application of Proceeds**

Underwriters Discount / Fee	228,762.92	Cost of Issuance
GMA Installment Agreement	A 3,736,793.13	Wire # 1 Pay off Lease
Project Fund	B 22,175,203.40	Wire # 2 To Regions Trust A
Amount Previously Wired to City	C 243,400.00	Wire # 1 To Regions Trust A
Total Bonds Sold	<u>26,384,159.45</u>	To Chamblee
		B + C
Net Diff (Authorized less Sold)	<u>0.00</u>	22,418,603.40

**Amount Deposited to Project Fund**

Bond Proceeds	25,911,996.53
Less - GMA Lease Payoff	3,736,793.13
Amount Deposited to Project Fund	<u>22,175,203.40</u>

**Exhibit A**

**Sources and Uses of Funds**

Par Amount	24,465,000.00
Plus: Net Original Issue Premiums	1,919,159.45
Total sources of Funds	<u>26,384,159.45</u>

**Uses of Funds**

Series 2019 Projects	B - \$175,203.40	22,175,203.40	Regions Trust
Payoff GMA Installment Sale Agreement	A	3,736,793.13	Paid Lease Off
Cost of Issuance	C = C + 175203.40		
Purchaser's Discount		228,762.92	Underwriters Discount / Fee
Total Uses of Funds		<u>26,140,759.45</u>	243,400.00

**Journal Entry # 1**

Cash Project Fund	B	22,175,203.40	
Cash Project Fund	C	243,400.00	22,418,603.40
GMA Lease Payable	A	3,736,793.13	
Underwriters Discount - Cost of Issuance	D	228,762.92	
Bonds Payable			<u>26,384,159.45</u>
		<u>26,384,159.45</u>	<u>26,384,159.45</u>

Entry to Record Issuance of Series 2019 URA Bonds, Deposit to Project Fund and Payoff GMA Lease Payable