

CITY OF ELBERTON
PUBLIC HEARING & REGULAR MEETING OF THE MAYOR AND COUNCIL
Monday, October 6, 2014 – 5:30 p.m.

Pursuant to due call and notice thereof the Public Hearing and Regular Meeting of the Mayor and Council convened at 5:30 p. m. on Monday, October 6, 2014 in Council Chambers of the Municipal Building, 203 Elbert Street with Mayor Guest presiding.

Present were: Council Members Butler, Colquitt, Hunt, Prince, and Seymour; City Attorney Phelps, City Manager Dunn and City Clerk Churney.

Mayor Guest called the Public Hearing to order. A Notice of Hearing was issued in accordance with law for the purpose of obtaining comments on with regard to the Housing Authority of Cordele issuing bonds to finance facilities located in Elberton, Georgia. Mayor Guest asked if there were any comments. There were no oral or written comments. Council Member Butler motioned to adjourn the public hearing, seconded by Council Member Hunt and the motion to adjourn the public hearing passed unanimously (Butler, Hunt, Seymour, Colquitt, Prince).

Mayor Guest called the meeting to order and led the assembly in the Pledge of Allegiance. City Attorney Phelps led the assembly in prayer.

Council Member Seymour motioned to approve the minutes of September 8, 2014 meeting as submitted, seconded by Council Member Colquitt and the motion passed unanimously (Butler, Hunt, Seymour, Colquitt, Prince).

Controller Kevin Eavenson presented the Financial Report through August 2014 is enclosed for review.

General Fund	\$ 4.5 million
Combined Utilities Fund	\$ 28.3 million
Elberton Technology Services Fund	\$ 737,352
Solid Waste Fund	\$ 29,845
Unrestricted Investments-General Fund and Utility Fund	\$ 7 million
Restricted Investments (SPLOST & Utility Funds)	\$ 2.9 million

There were no scheduled speakers from the floor.

Council Member Seymour introduced the following Resolution for consideration:

RESOLUTION

**A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF CORDELE
TO ISSUE BONDS TO FINANCE FACILITIES LOCATED IN ELBERTON, GEORGIA**

WHEREAS, Cordele Heritage Oaks, LP, a Georgia nonprofit corporation (the “**Borrower**”), and its affiliates, desire to improve certain affordable apartment communities in various locations within the

State of Georgia, the names and addresses of said properties are attached hereto as Exhibit A (collectively the “**Projects**”); and

WHEREAS, on June 5, 2013, the Housing Authority of Cordele, Georgia (the “**Cordele Housing Authority**”) adopted a preliminary resolution under which it agreed in principle to issue its revenue bonds or other appropriate obligations (the “**Bonds**”) and to lend the proceeds of the Bonds to the Borrower for the purpose of financing the acquisition, renovation, furnishing and equipping of the proposed Projects, in furtherance of the purposes of O.C.G.A. Section 8-3-1, *et seq.*, as amended (the “**Housing Authorities Law**”); and

WHEREAS, among the facilities proposed to be renovated with a portion of the proceeds of the Bonds is Wildwood Apartments, an approximately 50-unit affordable housing apartment community located at 1150 Old Petersburg Road, Elberton, Elbert County, Georgia (the “**Elberton Facility**”) that is owned and operated by the Borrower and its affiliates; and

WHEREAS, after publication of a notice at least 14 days prior to the date of this resolution, which notice of the hearing was published in *The Elberton Star*, a newspaper of general circulation in Elberton, Georgia (“**Elberton**”), on this date a public hearing was held regarding the Bonds and the Elberton Facility being financed with the proceeds of the Bonds; and

WHEREAS, one of the purposes of this resolution is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (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

WHEREAS, the other purpose of this resolution is to satisfy the Housing Authorities Law, specifically O.C.G.A. § 8-3-1(1), which provides that the authority’s “area of operation” is defined as “such city and the area within ten miles of the territorial boundaries thereof but does not mean any area which lies within the territorial boundaries of any other city unless a resolution shall have been adopted by the governing body of such other city declaring that there is a need for the city housing authority to exercise its powers within the territorial boundaries of said other city. No city, county, regional, or consolidated authority shall operate in any area in which an authority already established is operating without the consent by resolution of the authority already operating therein;” and

NOW, THEREFORE, BE IT RESOLVED and it is hereby resolved by the City Council of the City of Elberton, Georgia, as follows:

1. 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 Housing Authority of Cordele, Georgia in the aggregate principal amount not to exceed \$40,000,000 and renovation and equipping of the Elberton Facility 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 Elberton with respect to the Bonds.

2. For purposes of the Housing Authorities Law, the City Council hereby approves the operation of the Housing Authority of Cordele, Georgia in Elberton by its issuance of the Bonds to renovate and equip the Elberton Facility. This approval is given solely for the purpose of compliance with provisions of the Housing Authorities Law and in no event shall this approval constitute any obligation on the part of Elberton with respect to the Bonds.

City Manager Dunn read the Resolution in its entirety. Council Member Hunt motioned to adopt the Resolution as submitted, seconded by Council Member Seymour and the motion passed unanimously (Butler, Hunt, Seymour, Colquitt, Prince).

Council Member Butler motioned to approve the consent agenda, seconded by Council Member Seymour and the motion passed unanimously (Butler, Hunt, Seymour, Colquitt, Prince).

1. Authorized the issuance of a public assembly permit to close various streets on Thursday, October 30, 2014 for the Homecoming Parade and Pep Rally as requested by Jeannie Jourolmon of ECCHS.

City Manager Dunn presented the following reports:

- Work continues on the water projects, natural gas bare line replacement project and the arts center project.
- Encore Productions is replacing the main stage curtains at a cost of just over \$12,500.
- With the Arts Center nearing completion, the Theatre will become much more versatile in its potential uses. The Elbert Theatre Foundation has joined the Georgia Presenters group which is managed by the Fox Theatre in Atlanta. This organization will assist in bringing a variety of events to the Elbert Theatre.
- Working on gathering information for first run movies for the Elbert Theatre.
- Monthly report on the activities of various departments.

There being no further business to come before Council, upon proper motion and second the meeting was adjourned.