

**STATE OF GEORGIA
CITY OF DUNWOODY**

RESOLUTION 2011-07-37

A RESOLUTION TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION TO DETERMINE THE ISSUANCE OR NON-ISSUANCE OF THE CITY OF DUNWOODY, GEORGIA GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$33,000,000 TO PROVIDE MONIES FOR THE IMPROVEMENT TO THE PARK SYSTEM IN THE CITY OF DUNWOODY AND THE COSTS ASSOCIATED THEREWITH; TO PROVIDE FOR THE DATE AND MAXIMUM RATE OF INTEREST THAT SAID BONDS SHALL BEAR AND THE SCHEDULE OF MATURITIES; TO PROVIDE FOR THE LEVY AND COLLECTION OF TAXES RESULTING FROM AN INCREASE TO THE MILLAGE RATE IMPOSED FOR AD VALOREM TAXES ON PROPERTY TO SERVICE SAID BONDED INDEBTEDNESS IF SO AUTHORIZED; AND FOR OTHER RELATED PURPOSES

WHEREAS, pursuant to Article IX, Section II, Paragraph III of the Georgia Constitution and the laws of the State of Georgia, the City of Dunwoody, Georgia (the “City”) is authorized to provide general governmental services to the public;

WHEREAS, Article IX, Section IV paragraph I of the Georgia Constitution authorizes the City to tax;

WHEREAS, the City has determined that an urgent need exists for the improvement to the park system in the City (“Parks Project”);

WHEREAS, it appears that \$33,000,000 will be required to accomplish the Parks Project;

WHEREAS, the City has determined that the most feasible method to finance the costs of the Parks Project pursuant to the Constitution and laws of the State of Georgia is through the issuance and sale of City of Dunwoody General Obligation Bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$33,000,000, said Bonds to be dated as of February 1, 2012, or the first day of the calendar month said bonds are issued, such Bonds shall bear interest at a rate or rates not to exceed 7.0% per annum, until paid, and shall mature or have principal payable in the years and the principal amounts as follows:

Year	Principal Amount
02/01/2012	-
02/01/2013	645,000.00
02/01/2014	655,000.00
02/01/2015	665,000.00
02/01/2016	675,000.00
02/01/2017	690,000.00
02/01/2018	705,000.00
02/01/2019	720,000.00
02/01/2020	740,000.00
02/01/2021	765,000.00
02/01/2022	790,000.00
02/01/2023	820,000.00

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02/01/2024	850,000.00
02/01/2025	885,000.00
02/01/2026	925,000.00
02/01/2027	960,000.00
02/01/2028	1,005,000.00
02/01/2029	1,050,000.00
02/01/2030	1,100,000.00
02/01/2031	1,150,000.00
02/01/2032	1,205,000.00
02/01/2033	1,265,000.00
02/01/2034	1,325,000.00
02/01/2035	1,395,000.00
02/01/2036	1,465,000.00
02/01/2037	1,540,000.00
02/01/2038	1,625,000.00
02/01/2039	1,710,000.00
02/01/2040	1,795,000.00
02/01/2041	1,890,000.00
02/01/2042	1,990,000.00

WHEREAS, the City desires to afford to the qualified voters of the City the opportunity to vote in favor of or against the issuance of the Bonds, at an election to be held on Tuesday, November 8, 2011; and

WHEREAS, should said Bonds in whole or in part be authorized by the requisite number of qualified voters, the City shall recommend the levy of, and the Tax Commissioner of DeKalb County shall levy, a tax, resulting from an increase in the millage rate imposed on all property subject to ad valorem taxation within the territorial limits of the City, in sufficient amount to pay the principal of and interest on said Bonds and their respective maturities;

WHEREAS, it is in the best interest of the health, safety, and welfare of the citizens of City to consider the matters set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City that there be and there is hereby called to be held in all the voting precincts in the City on Tuesday, November 8, 2011, an election for the purpose of submitting to the qualified voters of the City, the question of the issuance of the Bonds and related tax levy.

BE IT FURTHER RESOLVED by the authority aforesaid that the ballots to be used in said election shall have written or printed thereon substantially the following:

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<input type="checkbox"/> YES	Shall the park system of the City of Dunwoody be improved by the issuance of general obligation bonds in the amount of \$33,000,000 which shall be paid by increasing the millage rate imposed for ad valorem taxes on property within the City of Dunwoody?
<input type="checkbox"/> NO	

BE IT FURTHER RESOLVED that, in accordance with O.C.G.A. §21-2-540, the date of the election be and it is hereby set for November 8, 2011, and the polls of each election district of the City be opened at 7:00 a.m. and closed at 7:00 p.m., and the election be held in accordance with the election laws of the State of Georgia, and that the returns of said election be made to the City and to the DeKalb County Board of Registrations and Elections (the “Election Board”) who shall, in the presence of and together with the several managers of the polls bring up the returns, consolidate the returns and declare the results of the election in the manner required by law.

BE IT FURTHER RESOLVED that, in accordance with the provisions of Section 36-82-1(d) of the Official Code of Georgia Annotated, any brochures, listings or other advertisements relating to the Bonds issued with the knowledge and consent of the City, as evidenced by an resolution adopted by the City, will be deemed to be a statement of intention of the City concerning the use of the Bond funds.

BE IT FURTHER RESOLVED that the City Clerk, together with the Election Board, be and is hereby authorized and instructed to publish a notice of said election in the newspaper in which sheriff’s advertisements for the County are published for at least ninety days prior to said election and for a period of 30 days prior to said election and the notice of election shall be in substantially the form attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that prior to the date of the election there be appointed proper Election Managers to supervise and hold the election, and thereafter in the presence of and together with the Election Board and the City, they will consolidate the returns of the election.

BE IT FURTHER RESOLVED that if the Bonds are authorized by the requisite number of qualified voters, then the City shall recommend the levy of, and the Tax Commissioner of DeKalb County shall levy, a tax, resulting from an increase in the millage rate imposed on all property subject to ad valorem taxation within the territorial limits of the City in amounts sufficient to pay the principal of and interest on said Bonds and their respective maturities and the proceeds of such Bonds shall be held by the City separate and apart from all other of its funds and shall be used by the City for the purposes and to accomplish the undertakings hereinabove set forth.

BE IT FURTHER RESOLVED that the City Clerk of the City is hereby directed to deliver a copy of this resolution to the Election Board with a request that it join in this call of election.

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BE IT FURTHER RESOLVED that any and all resolutions in conflict with this resolution be, and the same are, hereby repealed.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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ADOPTED, by the City of Dunwoody, Georgia, this ___ day of _____, 2011.

Ken Wright
Mayor

APPROVED AS TO FORM AND CONTENT by the City Attorney, this ___ day of _____, 2011.

Brian Anderson
City Attorney
City of Dunwoody, Georgia

ATTEST

City Clerk