

To: Members  
Dunwoody City Council

From: Council Member Tom Lambert

Date: 22 May 2023

Re: Call of Election for General Obligation Debt \$60M

**Action**

To adopt a resolution for the call to election for issuing general obligation debt up to \$60 million and to authorize the mayor, city manager, city clerk, or designee to execute all documents necessary and proper related to that resolution.

**Summary**

This memo is supporting documentation for a calling of an election for the citizens of Dunwoody to determine if they wish the city to issue general obligation debt through the following question:

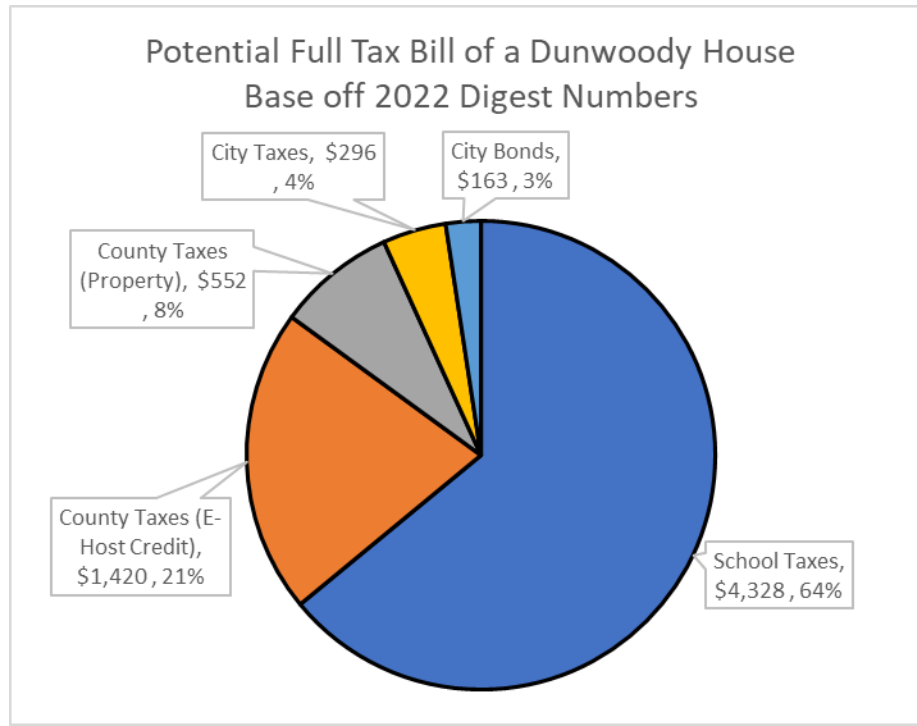
“Shall the City of Dunwoody, Georgia (the “City”) issue general obligation bonds in an aggregate principal amount not to exceed \$60,000,000 for the purpose of financing (a) the acquisition, construction, installation, improvement and equipping of (i) parks and recreational areas, (ii) greenspace and (iii) trails, (b) the costs of issuing the bonds and (c) capitalized interest on the bonds?” Such approval shall also constitute an approval of the increase in the City’s current millage cap of 3.04 to the extent necessary to repay the bonds.

The city council has performed its due diligence over the past year and a half to determine the capital needs of the city. Through town halls, citizen committees, council committees, full council meetings, and other public input, I feel that a call for election as stated in the question above and in the attached resolution is the next step.

The city would begin capital improvements in the following areas using this funding, along with other non-bond funding. The list below is subject to modification based on the needs of the city.

- Parks and Greenspace
  - Roberts Dr Park
  - Vermack Dr Park
  - Softball Fields
  - Waterford Park
  - Brook Run Park
- Trails
  - Dunwoody Village
  - Winters Chapel Rd
  - North Peachtree
  - Mount Vernon

Based off the 2022 digest and conservative market rates, the typical home in Dunwoody (\$500,000 value frozen at \$400,000), would pay \$163.48 a year at a rate of 1.090 mills. This would represent 3% of the total tax bill.



**Recommendation**

To adopt a resolution for the call to election for issuing general obligation debt up to \$60 million and to authorize the mayor, city manager, city clerk, or designee to execute all documents necessary and proper related to that resolution.

**A RESOLUTION TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION TO DETERMINE THE ISSUANCE OR NON-ISSUANCE OF CITY OF DUNWOODY GENERAL OBLIGATION BONDS; TO PROVIDE FOR THE DATE, MAXIMUM RATE OF INTEREST AND SCHEDULE OF MATURITIES THAT SAID BONDS SHALL BEAR; TO PROVIDE FOR THE LEVY AND COLLECTION OF TAXES TO SERVICE SAID BONDED INDEBTEDNESS, IF SO AUTHORIZED; AND FOR OTHER PURPOSES**

**WHEREAS**, the City Council of the City of Dunwoody, Georgia (the “City”) has caused a thorough study to be made of the need for capital projects for the City, including parks and recreational areas, greenspace, and trails (collectively, the “Projects”), and such investigation discloses the urgent need for such Projects; and

**WHEREAS**, the City Council has determined that the most feasible plan for providing funds to finance the costs of the Projects is for the City to issue its general obligation bonds in an aggregate principal amount not to exceed \$60,000,000 (the “Bonds”) pursuant to the Constitution and laws of the State of Georgia; and

**WHEREAS**, under the Constitution and laws of the State of Georgia, it is necessary to submit to the qualified voters of the City the question of whether or not the Bonds should be issued for the purpose of financing the Projects.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council, and it is hereby resolved by authority of the same, as follows:

**Section 1.** Call for Election. There is hereby called an election to be held in all the election districts in the City on November 7, 2023 (the “Election”) for the purpose of submitting to the qualified voters of the City the question of whether the Bonds should be issued for the purpose of financing the Projects, the costs of issuing the Bonds and capitalized interest on the Bonds. The Bonds, if so authorized, may be issued in whole or in part and in one or more series. The Bonds shall be dated the first day of the calendar month in which the Bonds are issued or the day the Bonds are issued and shall bear interest at rates not exceeding 8% per year (based upon a 360-day year comprised of twelve thirty-day months). The principal shall mature (by scheduled maturity or by mandatory redemption) in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2025	\$1,815,000
2026	1,905,000
2027	2,000,000
2028	2,100,000
2029	2,205,000
2030	2,315,000
2031	2,430,000
2032	2,555,000
2033	2,680,000
2034	2,815,000
2035	2,955,000
2036	3,105,000
2037	3,260,000
2038	3,420,000
2039	3,595,000
2040	3,775,000
2041	3,960,000
2042	4,160,000
2043	4,365,000
2044	4,585,000

The Bonds may be made subject to redemption prior to maturity upon the terms and conditions to be determined by the City Council in a supplemental resolution.

**Section 2. Form of Ballot.** The ballot to be used in the Election shall be substantially in the form set forth in Notice of Election attached as Exhibit A hereto (the “Notice of Election”). The caption of the ballot shall be “SHALL THE CITY OF DUNWOODY ISSUE GENERAL BONDS FOR CERTAIN CAPITAL PROJECTS.”

**Section 3. Manner of Election.** The Election shall be held in accordance with the election laws of the State of Georgia and any other applicable laws (the “Election Laws”). The returns of the Election shall be made to the City and the Dekalb County Board of Registrations and Elections (the “Elections 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.

**Section 4. Publication of Call and Notice of Election.** A Call of the Election substantially in the form attached as Exhibit B hereto (the “Call”) shall be published in The Dunwoody Crier and The Champion (the “Legal Organs”) as soon as practicable, but no less than 30 days prior to the Election. The Notice shall be published in the Legal Organs at least 30 days preceding the Election and once a week thereafter up to and including the week before the Election.

**Section 5. Notice to Elections Board.** The City Clerk is hereby ordered and directed to forthwith furnish the Elections Board with a duly certified copy of this resolution with a request that the Elections Board join in the call of the Election and take any and all actions required to hold the Election in accordance with the Election Laws.

**Section 6. Millage Cap.** To the extent that the 3.04 millage cap contained in Section 1.03(b)(37) of the City Charter (the “Millage Cap”) is applicable to the issuance of the Bonds, this resolution shall constitute a recommendation by the City Council that the ad valorem property tax levy referred to in Section 7 below be in addition to the Millage Cap. Furthermore, the authorization of the issuance of the Bonds by the qualified voters of the City shall constitute the approval of the property tax levy referred to in Section 7 below and the increase of the Millage Cap only to the extent necessary to repay the Bonds.

**Section 7. Tax Levy.** Should the Bonds be authorized by the requisite number of qualified voters, the City Council shall levy a tax upon all the property subject to taxation for general obligation bond purposes within the City sufficient in amount to pay the principal of and the interest on the Bonds as the same shall become due.

**Section 8. Brochures.** Any brochures, listings or other advertisements issued by the City or any other person, firm, corporation or association with the knowledge and consent of the City, shall be deemed to be a statement of intention of the City concerning the use of the proceeds of the Bonds; and such statement of intention shall be binding on the City in the expenditure of any such Bond funds or interest received from such Bond funds which have been invested.

**Section 9. Bond Audit Waiver.** The City Council waives the independent performance audit or performance review referred to in O.C.G.A. §36-82-100.

**Section 10. General Authority.** The proper officers, employees and agents of the City are hereby authorized to take any and all further actions as may be required in connection with the Election.

**Section 11. Repealer.** Any and all resolutions or parts thereof in conflict with this resolution this day passed be and they are hereby repealed.

**Section 12. Effective Date.** This resolution shall take immediate effect upon its adoption.

**[Remainder of Page Intentionally Left Blank]**

**ADOPTED AND APPROVED** this 22<sup>nd</sup> day of May, 2023.

**CITY COUNCIL OF THE CITY OF  
DUNWOODY, GEORGIA**

By: \_\_\_\_\_  
Mayor

(SEAL)

Attest: \_\_\_\_\_  
Clerk

**EXHIBIT A**

**NOTICE OF BOND ELECTION**

**TO THE QUALIFIED VOTERS OF THE CITY OF DUNWOODY, GEORGIA**

YOU ARE HEREBY NOTIFIED that on November 7, 2023, an election will be held in all of the election districts of the City of Dunwoody, Georgia (the “City”), at which election there will be submitted to the qualified voters of the City the question of whether the City should issue general obligation bonds in an aggregate principal amount not to exceed \$60,000,000 (the “Bonds”) for the purpose of financing the capital projects listed in the form of the ballot below, the costs of issuing the Bonds and capitalized interest on the Bonds.

The Bonds, if so authorized, may be issued in whole or in part and in one or more series. The Bonds shall be dated the first day of the calendar month in which the Bonds are issued or the day the Bonds are issued and shall bear interest at rates not exceeding 8% per year (based upon a 360-day year comprised of twelve thirty-day months). The principal shall mature (by scheduled maturity or by mandatory redemption) in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2025	\$1,815,000
2026	1,905,000
2027	2,000,000
2028	2,100,000
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2039	3,595,000
2040	3,775,000
2041	3,960,000
2042	4,160,000
2043	4,365,000
2044	4,585,000

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at a bank or banks to be designated later.

Voters desiring to vote for the issuance of the Bonds shall do so by voting “YES” and voters desiring to vote against the issuance of the Bonds shall do so by voting “NO” as to the questions propounded substantially as follows:

“Shall the City of Dunwoody, Georgia (the “City”) issue general obligation bonds in an aggregate principal amount not to exceed \$60,000,000 for the purpose of financing (a) the acquisition, construction, installation, improvement and equipping of (i) parks and recreational areas, (ii) greenspace and (iii) trails, (b) the costs of issuing the bonds and (c) capitalized interest on the bonds?” Such approval shall also constitute an approval of the increase in the City’s current millage cap of 3.04 only to the extent necessary to repay the bonds.

The several places for holding said election shall be in the regular and established election districts of the City, and the polls will be open from 7:00 A.M. to 7:00 P.M. on the said date fixed for the election. Those qualified to vote at said election shall be determined in all respects in accordance and in conformity with the laws of the State of Georgia.

The last day to register to vote in this election shall be October 10, 2023.

Those residents qualified to vote at said election shall be determined in all respects in accordance with election laws of the State of Georgia.

Any brochures, listings or other advertisements issued by the City or by any other person, firm, corporation or association with the knowledge and consent of the City, shall be deemed to be a statement of intention of the City concerning the use of the proceeds of the Bonds; and such statement of intention shall be binding on the City in the expenditure of any such Bond funds or interest received from such Bond funds which have been invested.

**Pursuant to O.C.G.A. Section 36-82-100, the City notifies all interested parties that no independent performance audit or performance review (the “Bond Audit”) will be conducted with respect to the Bonds. However, the City will continue to ensure that Bond proceeds are expended efficiently and economically, as intended by the Bond Audit.**



This notice is given pursuant to joint action of the City Council and the Dekalb County Board of Elections and Registration.

CITY OF DUNWOODY, GEORGIA

By: \_\_\_\_\_  
Its Mayor

DEKALB COUNTY BOARD OF ELECTIONS  
AND REGISTRATION

By: \_\_\_\_\_  
Its Chairman

**EXHIBIT B**

**NOTICE OF CALL OF BOND ELECTION**

**TO THE QUALIFIED VOTERS OF THE CITY OF DUNWOODY, GEORGIA**

YOU ARE HEREBY NOTIFIED THAT the City of Dunwoody, Georgia (the “City”) and the Dekalb County Board of Elections and Registration have called an election in all of the election districts of the City, to be held on November 7, 2023, at which election there will be submitted to the qualified voters of the City the question of whether the City should issue general obligation bonds in an aggregate principal amount not to exceed \$60,000,000 (the “Bonds”) for the purpose of financing (a) the acquisition, construction, installation, improvement and equipping of (i) parks and recreational areas, (ii) greenspace and (iii) trails, (b) the costs of issuing the Bonds and (c) capitalized interest on the Bonds.

The several places for holding said election shall be in the regular and established election districts of the City, and the polls will be open from 7:00 A.M. to 7:00 P.M. on the said date fixed for the election. Those qualified to vote at said election shall be determined in all respects in accordance and in conformity with the laws of the State of Georgia.

The last day to register to vote in this election shall be October 10, 2023.

Those residents qualified to vote at said election shall be determined in all respects in accordance with election laws of the State of Georgia.

This notice is given pursuant to joint action of the City Council and the Dekalb County Board of Elections and Registration.

CITY OF DUNWOODY, GEORGIA

By: \_\_\_\_\_  
Its Mayor

DEKALB COUNTY BOARD OF ELECTIONS  
AND REGISTRATION

By: \_\_\_\_\_  
Its Chairman

CLERK'S CERTIFICATE

The undersigned Clerk of the City of Dunwoody, Georgia (the "City") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution passed by the Council of the City at a meeting duly held on May 22, 2023, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of the City, which is in my custody and control.

Witness my hand and seal of the City, this 22<sup>nd</sup> day of May, 2023.

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Clerk

(SEAL)