
Unified Government of Athens-Clarke County, Georgia
Mayor and Commission
Special Called Session
Tuesday, March 17, 2015
7:00 p.m.
City Hall

The Unified Government of Athens-Clarke County, Georgia met this date in a special called session. Present: Mayor Denson; Commissioners Dickerson, Sims, Link, Bailey, NeSmith, Bell, Herod, Girtz, and Hamby. Absent: Commissioner Wright. Commissioner Girtz came in at 7:03 p.m.

The purpose of the meeting was to consider refunding of water/sewer bonds.

Citizen input

There was no citizen input.

New business – Consider under suspension of Rules

A motion was made by Commissioner Sims, seconded by Commissioner Herod, to suspend Rules of Commission for consideration of one item of business. The motion passed by unanimous vote.

A motion was made by Commissioner Hamby, seconded by Commissioner Sims, as per agenda report dated March 10, 2015, to:

Adopt the following resolution authorizing Citigroup as underwriter for the Series 2015 Water and Sewer bond issue (refinancing the Series 2008 Water and Sewer Bonds);

Approve Gray Pannell & Woodward LLP as underwriter's counsel for the sale of bonds;

Approve Smith, Gambrell & Russell, LLP as bond counsel for the issuance of bonds; and

Authorize staff to take the necessary steps in preparation for the issuance of the bonds.

The motion passed by unanimous vote.

RESOLUTION OF THE MAYOR AND COMMISSION OF ATHENS-CLARKE
COUNTY

WHEREAS, the Mayor and Commission (the "Mayor and Commission") of the Unified Government of Athens-Clarke County, Georgia (the "Government") has undertaken to review and study the Government's outstanding Water and Sewerage Revenue Bonds, Series 2008 (the "Water and Sewerage Debt"); and

WHEREAS, the Government has determined that it can realize substantial debt service savings and other financial advantages by refunding the Water and Sewerage Debt in whole or in part; and

WHEREAS, the Mayor and Commission determines that it is in the best interest of the citizens of the Government to move ahead with plans to issue water and sewerage debt of the Government in an amount up to \$240 million (the "Bonds") in order to accomplish such refunding and which may include funding for the acquisition, construction and installation of further water and sewerage improvements; and

WHEREAS, the issuance of the Bonds will be pursuant to an ordinance to be enacted subsequently; and

WHEREAS, following consideration of competitive proposals, the Mayor and Commission has determined that it is in the best interest of the citizens of the Government for the Bonds to be sold by negotiated underwriting Citigroup (the "Underwriter"); and

WHEREAS, the Mayor and Commission has approved Gray Pannell & Woodward, LLP as underwriter's counsel for the sale of the Bonds and will utilize Smith, Gambrell & Russell, LLP as bond counsel for the issuance of the Bonds; and

WHEREAS, the Mayor and Commission instructs staff to take necessary steps in preparation for the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, that the foregoing recitals are approved and that the Government hereby proceed with the next steps for the issuance of the Bonds, including the preparation of appropriate documentation by bond counsel, with such Bonds to be sold through negotiation with the Underwriter and the final proposal for the sale of the Bonds to be subsequently approved by the Government; and

BE IT FURTHER RESOLVED, that the Government hereby authorizes underwriter's counsel to prepare and circulate a preliminary official statement for use with respect to the sale of the Bonds (the "Preliminary Official Statement"); and

BE IT FURTHER RESOLVED, that the Government hereby authorizes the Mayor to deem the Preliminary Official Statement final for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The meeting adjourned at 7:16 p.m.

Clerk of Commission