

1 **RESOLUTION AUTHORIZING THE CALL OF A SPECIAL**
2 **REFERENDUM ELECTION FOR THE APPROVAL OR REJECTION OF**
3 **THE ISSUANCE OF GENERAL OBLIGATION BONDS TO IMPLEMENT**
4 **LIBRARY FACILITY CONSTRUCTION AND IMPROVEMENTS;**
5 **AUTHORIZING FULTON COUNTY TO INCUR GENERAL**
6 **OBLIGATION BONDED DEBT, SUBJECT TO APPROVAL BY A**
7 **MAJORITY OF QUALIFIED VOTERS, FOR CONSTRUCTION OF AND**
8 **IMPROVEMENTS TO LIBRARY FACILITIES OWNED BY FULTON**
9 **COUNTY; AND FOR OTHER PURPOSES**
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11 **WHEREAS,** the Fulton County Board of Commissioners (“Board of
12 Commissioners”) and the Atlanta-Fulton County Library System Board of Trustees
13 (“Board of Trustees”) have indicated their desire to make improvements to library
14 facilities owned by Fulton County (“the County”) including, but not limited to, the
15 construction of new libraries and the renovation and expansion of existing libraries
16 (“improvements to library facilities”) throughout the Atlanta-Fulton County Library
17 System; and

18 **WHEREAS,** on March 19, 2008, the Board of Commissioners Board of
19 Commissioners approved the scope of the Library Facility Master Plan, as approved and
20 presented by the Atlanta-Fulton County Library System Board of Trustees (“Board of
21 Trustees”); and

22 **WHEREAS,** on June 4, 2008, the Board of Commissioners amended the Library
23 Facility Master Plan to include the construction and equipping of a new Central Library
24 facility; and

25 **WHEREAS,** on July 16, 2008, the Board of Commissioners approved the
26 construction and equipping of a new Central Library facility upon the condition that
27 sufficient additional funds are raised from private sources to cover a portion of the
28 additional costs associated with the construction and equipping of a new Central Library
29 facility .The Board of Commissioners further approved the setting aside of \$50,000,000

1 of the bond issue proposed herein to be used, along with monies included in the original
2 Library Facility Master Plan for renovation of the Central Library facility, for said
3 construction and equipping; and

4 **WHEREAS**, the Board of Commissioners has determined that the desired
5 improvements to library facilities owned by Fulton County are in the best interest and
6 welfare of the residents of Fulton County and are in keeping with the commitment of
7 Fulton County to education, literacy, and learning in the twenty-first century and beyond;
8 and

9 **WHEREAS**, the Board of Commissioners has determined that the desired
10 improvements to library facilities will require the expenditure of an estimated Two
11 Hundred Seventy-five Million, Three Hundred Seventy-five Thousand Dollars
12 (“\$275,375,000”); and

13 **WHEREAS**, such an expenditure will require the incurrence of public debt via
14 the issuance of general obligation bonds; and

15 **WHEREAS**, the County, a political subdivision of the State of Georgia (the
16 “State”), is authorized to incur bonded indebtedness, within certain limits, with the assent
17 of a majority of the qualified voters of the County, pursuant to and in accordance with,
18 Art. IX, Section V, Paragraphs I and VI of the Constitution of the State of Georgia (the
19 “Constitutional Authorization”) and Title 36, Chapter 82, Article 1 of the Official Code
20 of Georgia Annotated, as amended (the “Statutory Authorization”); and

21 **WHEREAS**, the Board of Commissioners desires to provide the voters of the
22 County the opportunity to vote, pursuant to law, in favor of or against the issuance of
23 general obligation bonds in the aggregate principal amount of \$275,375,000 (hereinafter

1 the “Library Bonds”), to implement improvements to library facilities owned by the
2 County; and

3 **WHEREAS**, the Constitutional Authorization and the Statutory Authorization
4 require that the proposed Library Bonds will constitute a pledge of the full faith, credit
5 and taxing power of the County, and that the principal and interest thereon will be
6 payable from the general funds of the County, including collections of ad valorem taxes
7 without limit as to rate or amount, levied on all taxable property subject to ad valorem
8 taxation for such purposes; and

9 **WHEREAS**, the County has determined to take the actions set forth hereinafter
10 with respect to the proposed Library Bonds and the election required in connection
11 therewith.

12 **NOW, THEREFORE, BE IT RESOLVED**, that the foregoing premises are
13 hereby incorporated herein and made a substantive part of this Resolution.

14 **BE IT FURTHER RESOLVED**, that the Fulton County Board of
15 Commissioners, on behalf of the County, does hereby approve a special referendum
16 election for the purpose of submitting to the voters of Fulton County the approval or
17 rejection of the issuance of Library Bonds in the principal amount of \$275,375,000 for
18 the purpose of implementing the Library Facility Master Plan, as approved on March 19,
19 2008, and amended on June 4, 2008, for improvements to library facilities owned by the
20 County.

21 **BE IT FURTHER RESOLVED**, that, subject to the approval of the Library
22 Bonds in the election authorized by this Resolution, the County intends to issue the
23 proposed Library Bonds in the aggregate principal amount not to exceed \$275,375,000 to

1 finance improvements to library facilities as herein described and to pay the costs of
2 issuance of the proposed Library Bonds and expenses incident to accomplishing the
3 foregoing. In addition to the proceeds of the proposed Library Bonds, the Board of
4 Commissioners may determine to apply any other available funds to pay a portion of the
5 costs of the improvements to library facilities.

6 **BE IT FURTHER RESOLVED**, that, subject to the approval of a majority of
7 the qualified voters of the County voting for such purpose, the County shall be authorized
8 to issue Library Bonds in an aggregate principal amount not to exceed \$275,375,000 for
9 the purpose of implementing the Library Facility Master Plan, as approved and amended,
10 to finance all or a portion of the cost of improvements to library facilities, including but
11 not limited to the construction of new libraries and the renovation and expansion of
12 existing library facilities owned by the County throughout the Atlanta-Fulton County
13 Library System which Library Bonds, if approved, shall constitute a pledge of the full
14 faith, credit and taxing power of the County and shall be payable from ad valorem taxes,
15 without limit as to rate or amount, levied on all taxable property subject to ad valorem
16 taxation for such purpose, and other funds of the County available for such purpose. The
17 County may issue the Library Bonds at one or more times, but in no event shall the
18 aggregate principal amount of such Library Bonds issued from time to time (excluding
19 refunding bonds) exceed \$275,375,000. The final maturity date of the Library Bonds
20 shall be no later than December 31, 2044. The County shall, at or before incurring the
21 bonded indebtedness, provide for the assessment and collection of an annual tax
22 sufficient in amount to pay the principal and interest of said debt within 30 years from the
23 incurring of the bonded indebtedness. The maximum amount of principal to be paid in

1 each respective year during the life of the Library Bonds (either at maturing or upon
 2 mandatory sinking fund redemption, as the Board of Commissioners shall determine) and
 3 the maximum rate or rates of interest on such Library Bonds shall be as follows:

Year	Phase I Principal Maturity	Phase II Principal Maturity	Total Principal Maturity	Not to Exceed Interest Rate
2010	3,590,000		3,590,000	5.75%
2011	3,735,000		3,735,000	5.75%
2012	3,885,000		3,885,000	5.75%
2013	4,040,000		4,040,000	5.75%
2014	4,200,000		4,200,000	5.75%
2015	4,370,000	-	4,370,000	5.75%
2016	4,545,000	-	4,545,000	5.75%
2017	4,725,000	-	4,725,000	5.75%
2018	4,930,000	-	4,930,000	5.75%
2019	5,135,000	-	5,135,000	5.75%
2020	5,355,000	-	5,355,000	5.75%
2021	5,585,000	-	5,585,000	5.75%
2022	5,835,000	-	5,835,000	5.75%
2023	6,095,000	-	6,095,000	5.75%
2024	6,370,000	-	6,370,000	5.75%
2025	6,660,000	-	6,660,000	5.75%
2026	6,975,000	-	6,975,000	5.75%
2027	7,305,000	-	7,305,000	5.75%
2028	7,655,000	-	7,655,000	5.75%
2029	8,015,000	-	8,015,000	5.75%
2030	8,415,000	-	8,415,000	5.75%
2031		-		5.75%

	8,840,000		8,840,000	
2032	9,280,000	-	9,280,000	5.75%
2033	9,745,000	-	9,745,000	5.75%
2034	10,230,000	-	10,230,000	5.75%
2035	10,740,000	-	10,740,000	5.75%
2036	11,280,000	-	11,280,000	5.75%
2037	11,845,000	-	11,845,000	5.75%
2038	12,435,000	-	12,435,000	5.75%
2039	13,055,000	-	13,055,000	5.75%
2040		10,950,000	10,950,000	5.75%
2041		11,500,000	11,500,000	5.75%
2042		12,070,000	12,070,000	5.75%
2043		12,675,000	12,675,000	5.75%
2044		13,310,000	13,310,000	5.75%
	214,870,000	60,505,000	275,375,000	

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2 The proposed Library Bonds shall be dated, shall be payable on the dates, shall be
3 issued in such denominations, and shall have such other terms and conditions as the
4 Board of Commissioners may determine prior to the issuance of such bonds. Without
5 limiting the generality of the foregoing, the Library Bonds shall be subject to redemption
6 prior to maturity upon the terms and conditions as determined by the Board of
7 Commissioners prior to the issuance of such bonds.

8 **BE IT FURTHER RESOLVED**, that the Board of Registration and Elections of
9 Fulton County is hereby requested to adopt and approve a Resolution calling for a special
10 referendum election on November 4, 2008, for the purpose of submitting to the voters of
11 Fulton County the approval or rejection of the issuance of general obligation bonds in the

1 principal amount of \$275,375,000.00 for the purpose of implementing improvements to
2 library facilities.

3 **BE IT FURTHER RESOLVED**, that the referendum ballot question shall be
4 posed in a manner substantially similar to the following:

5 () Yes “Shall Fulton County issue general obligation bonds in the principal
6 () No amount of \$275,375,000.00 to implement the Library Facility Master
7 Plan, for improvements to library facilities, including the costs of
8 acquisition, design, construction, and equipping of new library facilities
9 and renovation and expansion of existing library facilities owned by
10 Fulton County?”

11 If more than one-half of the votes cast are in favor of the County issuing the proposed
12 Library Bonds, then the authority to issue Library Bonds in accordance with the
13 Constitutional Authorization and the Statutory Authorization shall thereby be granted to
14 the County; otherwise the County shall not issue the Library Bonds.

15 **BE IT FURTHER RESOLVED**, that the Board of Registration and Elections of
16 Fulton County is hereby requested to prepare notice of the special referendum election
17 (“Notice of Election”) and to publish said Notice of Election in the newspaper for which
18 sheriff’s advertisements for the County are published once a week for 4 weeks and not
19 less than 30 days immediately preceding November 4, 2008. The Notice of Election shall
20 be substantially in the form of the “Notice of Election on Fulton County Incurring
21 Bonded Debt for Improvements to Library Facilities to be Held on November 4, 2008”,
22 attached hereto as **Exhibit A** and hereby incorporated herein and made a part hereof by
23 this reference.

1 **BE IT FURTHER RESOLVED**, that the Clerk to the Commission shall forward
2 a certified copy of this Resolution to the Chairperson of the Fulton County Board of
3 Registration and Elections and to the Director of the Department of Registration and
4 Elections.

5 **BE IT FURTHER RESOLVED**, that the Board of Registration and Elections
6 shall hold and conduct the election under the applicable rules and regulations that govern
7 elections under Georgia law. The Board of Registration and Elections shall canvass the
8 returns, declare the results of the election, and certify the results of the election to the
9 Secretary of State of the State of Georgia and otherwise as required by law. The expense
10 of the election shall be paid from funds of the County.

11 **BE IT FURTHER RESOLVED**, that in the event the County will issue the
12 proposed Library Bonds, as required by the Constitutional Authorization and the
13 Statutory Authorization, the Board of Commissioners shall levy a tax upon all property
14 subject to taxation for general obligation bond purposes within the County sufficient in
15 amount to pay the principal of and interest on the proposed Library Bonds when due.

16 **BE IT FURTHER RESOLVED**, that the Chairman and Clerk of the Board of
17 Commissioners each is hereby authorized and directed to execute or attest, as applicable,
18 this Resolution for and on behalf of the County. The County Manager, the County
19 Attorney, and the County's Finance Director each is hereby authorized and directed to
20 execute, for and on behalf of the County, all other documents and take all other actions as
21 may be necessary or appropriate in connection with the holding of the election, the
22 issuance of the proposed Library Bonds and carrying out the intent of this Resolution.

23 **BE IT FURTHER RESOLVED**, that in the event any scrivener's error shall be

1 discovered in this Resolution after the adoption hereof, the County hereby authorizes and
2 directs that each such scrivener's error shall be corrected in all multiple counterparts of
3 this Resolution.

4 **BE IT FURTHER RESOLVED**, that this Resolution shall become effective
5 upon its adoption, and that all resolutions and parts of resolutions in conflict with this
6 Resolution are hereby repealed to the extent of the conflict.

7 **SO PASSED AND ADOPTED**, this _____ day of July, 2008.

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John H. Eaves
Chair, Board of Commissioners

16 ATTEST:

APPROVED AS TO FORM:

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Mark Massey
Clerk to the Commission

Larry W. Ramsey, Jr.
Interim County Attorney

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25 **NOTICE OF ELECTION ON FULTON COUNTY INCURRING BONDED DEBT**
26 **FOR**
27 **IMPROVEMENTS TO LIBRARY FACILITIES TO BE HELD ON NOVEMBER**
28 **4, 2008**

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Pursuant to a Resolution adopted by the Board of Commissioners (the "Board of Commissioners") of Fulton County, Georgia (the "County") on July 16, 2008 (the "Resolution"), and a call of election issued by the Board of Registration and Elections of Fulton County, Georgia, notice is hereby given to the qualified voters of the County as follows:

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1. On November 4, 2008, an election will be held in Fulton County to submit to the qualified voters of Fulton County the following question:

() Yes "Shall Fulton County issue general obligation bonds in the

1 principal

2 () No amount of \$275,375,000.00 to implement the Library Facility
3 Master Plan for improvements to library facilities, including the
4 costs of acquisition, design, construction, and equipping of new
5 library facilities and renovation and expansion of existing library
6 facilities owned by Fulton County?
7

8 2. All qualified voters desiring to vote in favor of the County issuing such
9 bonded debt shall vote “Yes” and all qualified voters opposed to the County issuing such
10 bonded debt shall vote “No.” If more than one-half of the votes cast are in favor of the
11 County issuing such bonded debt, then the County thereby shall have authority to issue
12 such general obligation bonded debt in the aggregate principal amount not to exceed
13 \$275,375,000.00 (the “Proposed Library Bonds” or the “Bonds”).
14

15 3. If approved, the County shall be authorized to issue the Proposed Library
16 Bonds in an aggregate principal amount not to exceed \$275,375,000.00 The proceeds
17 from such Proposed Library Bonds, if issued, shall be used to fund all or a portion of the
18 cost of acquisition, design, construction, and equipping of new library facilities and
19 renovation and expansion of existing library facilities owned by Fulton County and to
20 pay the expenses incident thereto. The final maturity date of such Proposed Library
21 Bonds shall be no later than December 31, 2044. The County shall, at or before the time
22 of incurring the bonded indebtedness, provide for the assessment and collection of an
23 annual tax sufficient in amount to pay the principal and interest of said debt within 30
24 years from the incurring of the bonded debt. The maximum rate or rates of interest on
25 such debt and the maximum amount of principal to be paid in each respective year during
26 the term of such Proposed Library Bonds shall be as follows:
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Year	Phase I Principal Maturity	Phase II Principal Maturity	Total Principal Maturity	Not to Exceed Interest Rate
2010	3,590,000		3,590,000	5.75%
2011	3,735,000		3,735,000	5.75%
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2044		13,310,000	13,310,000	5.75%
	214,870,000	60,505,000	275,375,000	

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The County may issue such Proposed Library Bonds in an aggregate principal

1 amount less than \$275,375,000.00 and may reduce the principal amounts maturing shown
2 above. The County may issue the Proposed Library Bonds at one or more times, provided
3 that the aggregate principal amount so issued (excluding refunding bonds) shall not
4 exceed \$275,375,000.00. The Proposed Library Bonds shall be dated, shall be payable
5 on the dates, shall have such redemption terms, shall be issued in such denominations,
6 and shall have such other terms and conditions as the Board of Commissioners may
7 determine prior to the issuance of such Bonds.
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10 4. Reference is hereby made to Section 36-82-1(d) of the Official Code of
11 Georgia Annotated, which provides in part that any brochures, listings or other
12 advertisements issued by the Board of Commissioners of the County or by any other
13 person, firm, corporation or association with the knowledge and consent of the Board of
14 Commissioners of the County concerning the use of the bond funds, shall be binding on
15 the Board of Commissioners in the expenditure of any such bond funds or interest
16 received from such bond funds which have been invested, unless the Board of
17 Commissioners uses such bond funds for the retirement of bonded indebtedness in the
18 manner provided for in such Code Section or as otherwise authorized by such Code
19 Section.
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21 5. The last day to register to vote in the election is Monday, October 6, 2008.
22 Anyone desiring to register may do so by applying in person at the voter registration
23 office located at Fulton County Department of Registration and Elections, 141 Pryor
24 Street, S.W., Fourth Floor, Atlanta, Georgia 30303 or by any other method authorized by
25 the Georgia Election Code.
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28 6. The election will be held on Tuesday, November 4, 2008. The polls will
29 be open from 7:00 a.m. until 7:00 p.m.
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31 This _____ day of _____, 2008.
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34 FULTON COUNTY BOARD OF
35 REGISTRARION AND ELECTIONS

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37 By:

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40 Justine Boyd, Chairperson

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43 Members of Board of Registration and

44 Elections

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48 Harry W. MacDougald, Vice Chairman
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Samuel P. Westmoreland

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Cynthia J. Williams

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Frank B. Strickland