

MINUTES
Public Hearing of the College Park City Council
Tuesday, February 27, 2007 – 7:30 P.M.
Ordinance 07-O-01

An Ordinance Of The Mayor And Council Of City Of College Park To Authorize And Empower City Of College Park To Issue And Sell From Time To Time, Upon Its Full Faith And Credit, General Obligation Bonds In One Or More Series In An Aggregate Principal Amount Not To Exceed Nine Million Three Hundred Thousand Dollars (\$9,300,000.00), The Proceeds Of The Sale Thereof To Be Used And Applied For The Public Purpose Of Financing, Reimbursing Or Refinancing Costs Of Any One Or More Of The Following Activities: (I) The Acquisition Of The Properties Located At 7306 Yale Avenue And 7308 Yale Avenue And/Or (Ii) The Planning, Design, Engineering, Acquisition, Construction, Improvement And Equipping Of An Approximately 340-Space Public Parking Garage With Retail Space To Be Located On Such Acquired Properties And On A City-Owned Lot Located On The South Side Of Knox Road At Its Intersection With Yale Avenue, Together With, In Any Such Case, The Acquisition Of Necessary Property Rights And Equipment, Related Site And Utility Improvements (Including, Without Limitation, Demolition And Grading), Related Costs Of Issuance (Including, Without Limitation, The Costs Of Bond Insurance Or Other Credit Or Liquidity Enhancement), And, If The Mayor And Council So Determine In A Subsequent Resolution, Interest During Construction And For A Reasonable Period Thereafter; Determining That, If Permitted By The Charter, The Bonds Of Each Series Be Sold By Private (Negotiated) Sale Without Advertisement Or Solicitation Of Competitive Bids Unless A Subsequent Resolution Or Resolutions Of The Council Provides For The Solicitation Of Competitive Bids At Public Sale; Authorizing The Adoption Of A Resolution Or Resolutions Of The Mayor And Council To Specify, Prescribe, Determine, Approve Or Provide For Various Matters Relating To The Authorization, Sale, Security, Issuance, Delivery, Payment And Redemption Of And For Each Series Of The Bonds; Authorizing The Mayor And Council To Provide By Resolution For The Issuance And Sale From Time To Time Of One Or More Series Of General Obligation Bond Anticipation Notes In An Aggregate Principal Amount Not To Exceed Nine Million Three Hundred Thousand Dollars (\$9,300,000.00), Prior To And In Anticipation Of The Issuance Of Any Of The Bonds Authorized Hereby In Order To Finance Project Costs On An Interim Basis, Costs Of Issuance And Capitalized Interest; Authorizing The Mayor And Council To Provide By Resolution For The Issuance And Sale From Time To Time Of One Or More Series Of General Obligation Bonds In An Aggregate Principal Amount Not To Exceed Eleven Million Six Hundred Twenty-Five Thousand Dollars (\$11,625,000.00) In Order To Refund Any Of The Bonds Issued Pursuant To The Authority Of This Ordinance (Including Paying Related Costs Of Issuance And Interest On Such Refunding Bonds); Providing For The Levy And Collection Of Ad Valorem Taxes Sufficient For, And Pledging The Full Faith And Credit And Unlimited Taxing Power Of The City To, The Prompt Payment Of The Principal Of And Interest On Each Series Of The Bonds, Bond Anticipation Notes Or Refunding Bonds Authorized Hereby; Providing That The Principal Of And Interest On Each Series Of Such Obligations Also May Be Paid From Any Other Sources Of Revenue Lawfully Available To The City For Such Purpose; Authorizing And Directing Officials And Employees Of The City To Take Any And All Action Necessary To Complete And Close The Sale And Delivery Of The Bonds, Bond Anticipation Notes And Refunding Bonds Provided For Hereby; Providing That This Title Shall Be Deemed A Fair Summary Of The Substance Of This Ordinance For All Purposes; And Otherwise Generally Relating To The Issuance, Sale, Delivery And Payment Of The Bonds, Bond Anticipation Notes And Refunding Bonds Provided For Hereby.

PRESENT: Mayor Brayman; Councilmembers Milligan, Krouse, Catlin, Perry Fellows (arrived 7:38 p.m.) and Hampton; Student Liaison Jesse Blitzstein.

ABSENT: None.

ALSO PRESENT: Joe Nagro, City Manager; Janeen Miller, City Clerk; Bob Levan, City Attorney; Steve Groh, Director of Finance.

Mayor Brayman announced that this Public Hearing was being held to take public comment on Ordinance Number 07-O-01, the Bond Ordinance. Mr. Levan gave an overview: The Bond Ordinance has been prepared in the anticipation of the possibility that the City may go forward with the construction of the downtown parking garage. As part of the pre-development agreement with Capstone, the City agreed to put in place the mechanism for funding the garage in the event the decision is made to go forward with its construction. This is enabling legislation only; the Ordinance is not in itself a decision to incur debt. General Obligation Bonds are believed to be a better funding tool than Revenue Bonds. Staff will return to Council in the future with a financing program should the City choose to move forward with the garage. The Ordinance is not being considered for adoption tonight.

Mayor Brayman repeated that while the Public Hearing is being held tonight, the Ordinance is not up for adoption tonight. The record will be held open until March 9 at 5:00 p.m. for written testimony. He also discussed earlier statements that the City might use Revenue bonds for financing the garage, whereas now the City has learned that General Obligation Bonds are more suitable.

Mayor Brayman invited public comment. There were no comments from the public.

Mayor Brayman read a letter into the record from the Downtown College Park Management Authority. The DCPMA supports the City's efforts to build and finance the construction of the parking garage and is willing to work with the City if it is found that parking fees or fines must be increased to support this garage.

The public hearing was declared closed at 7:49 p.m.

Janeen S. Miller, City Clerk