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City's URA Adopts Bond Resolution For New Buildings

Stonecrest, GA – The Stonecrest Urban Redevelopment Agency (URA) voted to issue revenue bonds totaling \$5,410,000 to obtain funds to finance the costs of acquiring and renovating the Sears Department Store and Automotive Center and the Sam's Club building. The URA will issue two revenue bonds, Series 2020A and Series 2020B. The Series 2020A, with the principal amount of \$3,195,000, will be paid for in 20 years at an interest rate of 2.92 percent per annum. The Series 2020B bond for \$2, 215,000, will be paid for in 10 years at a rate of 3.04 percent per annum.

The URA is a separate entity from the council, though in Stonecrest, it is comprised of the mayor and council. Four members of the agency met and unanimously passed the bond resolution on June 24, 2020. URAs are authorized by the statutes of the Georgia Constitution to issue revenue bonds to prevent and eliminate pockets of blight.

The URA's chairman, Jason Lary, reminded the agency and the public that this process strengthens the city financially. "We are financing this bond at interest rates that are lower than we originally planned. We will be paying about the same amount to own two buildings as we are currently paying to rent a relatively small space in one building. We are laying a foundation that will immediately help Stonecrest and pay significant dividends to future generations. We are making history," Lary said.

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