THE PROMENADE

The Birth of a Town Center Project
INTRODUCTION
A short time ago, the City of Riverdale received a grant from the “Atlanta Regional Commission” through its “Livable Centers Initiative (LCI) program to conduct a feasibility study. The study was initiated in 2006 and completed in 2007.
The study was successful in assisting the City towards achieving the following:

- Increasing the City’s ability to attract new business and economic development opportunities.
- Solving a number of the City’s current transportation concerns and identifying and securing valued resources.
- Ascertaining whether or not a physical location could be identified within the City to serve as the City’s new Downtown and future “Town Center” project location.
The feasibility study was a huge success and revealed that the City of Riverdale can achieve its goals through the development of a “Town Center”. The “Town Center” project entitled “The Promenade” is located within the heart of the City and near the City’s major commercial corridor.
PROJECT COMPONENTS
The project is located on a former public park site measuring over twenty-seven acres. The project comprises the following:

- Government Civic Center (Community Center, City Hall, & Public Plaza/Amphitheater)
- Mix-Use Commercial Space
- Residential Housing
COMMUNITY CENTER
RESIDENTIAL HOUSING
ACTIVE POND AREA
NEW ACCESS CONNECTING ROAD
The Leadership in Energy and Environmental Design (LEED) Green Building Rating System, developed by the U.S. Green Building Council (USGBC), provides a suite of standards for environmentally sustainable construction. There are four (4) levels of certification which are awarded via a designated “Point” system:

- Certified - 26-32 points
- Silver - 33-38 points
- Gold - 39-51 points
- Platinum - 52-69 points
LEED - CERTIFICATION PROGRAM

LEED was created to accomplish the following:

- Define “Green Building” by establishing a common standard of measurement
- Promote integrated, whole-building design practices
- Recognize environmental leadership in the building industry
- Stimulate green competition
- Raise consumer awareness of green building benefits
- Transform the building market
LEED - CERTIFICATION PROGRAM

- Healthier work environment
- Major contributor to higher employee productivity
- Improved air and water quality results
- Significant reduction of operating and energy expenses
- Major Tourist Attraction
FINANCING COMPONENT
GEORGIA MUNICIPAL ASSOCIATION
CERTIFICATE OF PARTICIPATION
BOND PROGRAM

GEORGIA MUNICIPAL ASSOCIATION, INC.
CERTIFICATES OF PARTICIPATION
(CITY OF RIVERDALE, GEORGIA PUBLIC PURPOSE PROJECT), SERIES 2009
EVIDENCING PROPORTIONATE AND UNDIVIDED OWNERSHIP INTERESTS
IN BASE RENTALS TO BE PAID BY
THE CITY OF RIVERDALE, GEORGIA

Dated: May 1, 2009, as shown on the inside cover.

The Certificate of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.

The Certificates of Participation (City of Riverdale, Georgia Public Purpose Project), Series 2009 (the "Series 2009 Certificate", or "Certificate") evidences assignments of proportionate and undivided ownership interests in certain rentals (the "Base Rentals") to be paid under an annually renewable Public Purpose Master Lease, dated as of February 1, 2009 (the "Lease").

The City of Riverdale, Georgia (the "City"), as lessee, and the Georgia Municipal Association, Inc. ("GMA"), as lessor, are parties to the Lease. The entire principal amount of the Series 2009 Certificates will be paid under the Lease, which is the Certificate. The City shall pay the lessor the entire amount of the principal and interest due on the Leases. The City will receive principal and interest on the Certificates from the City of Riverdale, Georgia, and its successors and assigns.
PROJECT FINANCING

SOURCES

GMA Leasing Program
Certificate of Participation, Series 2009
(City of Riverdale, Georgia Town Center Project)

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Proceeds:</td>
<td>$19,425,000.00</td>
</tr>
<tr>
<td>Premium</td>
<td>384,500.15</td>
</tr>
<tr>
<td>Original Issue Discount</td>
<td>-112,421.85</td>
</tr>
<tr>
<td>TOTAL SOURCES</td>
<td>$19,697,078.30</td>
</tr>
</tbody>
</table>
# PROJECT FINANCING

## USES

GMA Leasing Program  
Certificate of Participation, Series 2009  
(City of Riverdale, Georgia Town Center Project)

<table>
<thead>
<tr>
<th>USES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Fund</td>
<td>$18,819,344.00</td>
</tr>
<tr>
<td>Capitalized Interest Fund</td>
<td>186,574.95</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>234,957.11</td>
</tr>
<tr>
<td>Underwriter’s Discount</td>
<td>194,250.00</td>
</tr>
<tr>
<td>AG Bond Insurance (0.85%)</td>
<td>235,308.35</td>
</tr>
<tr>
<td>AG Surety (2.25%)</td>
<td>26,643.89</td>
</tr>
<tr>
<td><strong>TOTAL USES</strong></td>
<td><strong>$19,697,078.30</strong></td>
</tr>
</tbody>
</table>
DEBT SERVICE

Annual Base Rentals

The following table shows the annual lease payments for the Series 2009 Certificates:

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal Component</th>
<th>Interest Component</th>
<th>Total Base Rentals</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/1/2009</td>
<td>$1,740,000</td>
<td>$187,404.16</td>
<td>$1,927,404.16</td>
</tr>
<tr>
<td>5/1/2010</td>
<td>2,270,000</td>
<td>843,318.76</td>
<td>3,113,318.76</td>
</tr>
<tr>
<td>5/1/2011</td>
<td>2,345,000</td>
<td>773,718.76</td>
<td>3,118,718.76</td>
</tr>
<tr>
<td>5/1/2012</td>
<td>2,445,000</td>
<td>682,918.76</td>
<td>3,127,918.76</td>
</tr>
<tr>
<td>5/1/2013</td>
<td>2,540,000</td>
<td>589,118.76</td>
<td>3,129,118.76</td>
</tr>
<tr>
<td>5/1/2014</td>
<td>2,435,000</td>
<td>491,318.76</td>
<td>3,126,318.76</td>
</tr>
<tr>
<td>5/1/2015</td>
<td>140,000</td>
<td>389,718.76</td>
<td>3,129,718.76</td>
</tr>
<tr>
<td>5/1/2016</td>
<td>145,000</td>
<td>292,318.76</td>
<td>3,127,318.76</td>
</tr>
<tr>
<td>5/1/2017</td>
<td>150,000</td>
<td>286,718.76</td>
<td>3,126,718.76</td>
</tr>
<tr>
<td>5/1/2018</td>
<td>160,000</td>
<td>280,918.76</td>
<td>3,120,918.76</td>
</tr>
<tr>
<td>5/1/2019</td>
<td>165,000</td>
<td>274,918.76</td>
<td>3,124,918.76</td>
</tr>
<tr>
<td>5/1/2020</td>
<td>170,000</td>
<td>268,518.76</td>
<td>3,128,518.76</td>
</tr>
<tr>
<td>5/1/2021</td>
<td>170,000</td>
<td>261,006.26</td>
<td>3,120,006.26</td>
</tr>
<tr>
<td>5/1/2022</td>
<td>180,000</td>
<td>253,856.26</td>
<td>3,123,856.26</td>
</tr>
<tr>
<td>5/1/2023</td>
<td>185,000</td>
<td>245,306.26</td>
<td>3,124,306.26</td>
</tr>
<tr>
<td>5/1/2024</td>
<td>195,000</td>
<td>236,056.26</td>
<td>3,121,056.26</td>
</tr>
<tr>
<td>5/1/2025</td>
<td>205,000</td>
<td>226,306.26</td>
<td>3,121,306.26</td>
</tr>
<tr>
<td>5/1/2026</td>
<td>215,000</td>
<td>215,287.50</td>
<td>3,120,287.50</td>
</tr>
<tr>
<td>5/1/2027</td>
<td>230,000</td>
<td>203,731.26</td>
<td>3,123,731.26</td>
</tr>
<tr>
<td>5/1/2028</td>
<td>240,000</td>
<td>191,368.76</td>
<td>3,121,368.76</td>
</tr>
<tr>
<td>5/1/2029</td>
<td>255,000</td>
<td>178,468.76</td>
<td>3,123,468.76</td>
</tr>
<tr>
<td>5/1/2030</td>
<td>270,000</td>
<td>164,762.50</td>
<td>3,124,762.50</td>
</tr>
<tr>
<td>5/1/2031</td>
<td>280,000</td>
<td>150,250.00</td>
<td>3,120,250.00</td>
</tr>
<tr>
<td>5/1/2032</td>
<td>300,000</td>
<td>135,200.00</td>
<td>3,125,200.00</td>
</tr>
<tr>
<td>5/1/2033</td>
<td>315,000</td>
<td>119,075.00</td>
<td>3,124,075.00</td>
</tr>
<tr>
<td>5/1/2034</td>
<td>330,000</td>
<td>101,750.00</td>
<td>3,122,750.00</td>
</tr>
<tr>
<td>5/1/2035</td>
<td>350,000</td>
<td>83,600.00</td>
<td>3,123,600.00</td>
</tr>
<tr>
<td>5/1/2036</td>
<td>370,000</td>
<td>64,350.00</td>
<td>3,124,350.00</td>
</tr>
<tr>
<td>5/1/2037</td>
<td>390,000</td>
<td>44,000.00</td>
<td>3,124,000.00</td>
</tr>
<tr>
<td>5/1/2038</td>
<td>410,000</td>
<td>22,550.00</td>
<td>3,122,550.00</td>
</tr>
<tr>
<td>Total</td>
<td>$19,425,000</td>
<td>$8,258,335.60</td>
<td>$27,683,335.60</td>
</tr>
</tbody>
</table>

Repayment Resources

<table>
<thead>
<tr>
<th>ITEM</th>
<th>% Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPLOST</td>
<td>80%</td>
</tr>
<tr>
<td>General Fund</td>
<td>15%</td>
</tr>
<tr>
<td>Grants</td>
<td>5%</td>
</tr>
</tbody>
</table>

Transfer and Exchange
$19,425,000 Certificates of Participation (City of Riverdale, Georgia...)

$19,425,000 Certificates of Participation (City of Riverdale, Georgia Town Center Project) Series 2009

From: Lee.A.Willis@wellsfargo.com [Lee.A.Willis@wellsfargo.com]
JMONACELL@sgrlaw.com; Iris Jessie; Ann L. Smith; Doug Manning; Gale Higgs; djohnson@insleyrace.com; msyphoe@hotmail.com;
To: mwilliams@gmanet.com; smoore@gmanet.com; johnsonw@pfn.com;
michelettoj@pfn.com; dick.layton@wachovia.com;
greta.tianglia@wachovia.com; dselby@hunton.com; DSLONE@sgrlaw.com
Cc: 

Subject: $19,425,000 Certificates of Participation (City of Riverdale, Georgia Town Center Project) Series 2009

Attachments: View As Web Page

Good morning all,

We have received the wire in the amount of $19,240,876.06.

Thanks,
Lee Ann

Lee Ann Willis
Vice President
GROUND BREAKING CEREMONY
MASTER OF CEREMONY & DIGNITARIES
MAYOR DIXON & LOCAL RADIO “DJ”
U.S. CONGRESSMAN DAVID SCOTT & CITY OF RIVERDALE - CHAIRPERSON (CITY OF RIVERDALE - DOWNTOWN DEVELOPMENT AUTHORITY – “DDA”
GUESTS
WANDA WALLACE (MAYOR- PRO-TEM) & BOARD MEMBER (CITY OF RIVERDALE - DOWNTOWN DEVELOPMENT AUTHORITY – “DDA”)
COUNCILMAN – KENNY RUFFIN
ARCHITECT & GENERAL CONTRACTOR
CITY MANAGER
SHOVEL CEREMONY
SITE WORK CONSTRUCTION

RIVERDALE TOWN CENTER

PHASE II:
Office over retail

PHASE I:
Office over retail

PHASE III:
1 Bedroom

Community Center

City Hall

PHASE III:
Housing

PHASE II:
Office over retail

City Hall

Community Center

SR 85

PHASE II:
Office over retail
INSPECTION TEAM PERSONNEL
FORMER BASEBALL FIELD
SANITARY LINE INSTALLATION
SEWER LINE INSTALLATION
FRONT ROADWAY
POND AREA - RETAINING WALL
Building Pad Preparation
Building Pad Preparation
Building Pad Preparation
THE END