



Legislation Details (With Text)

File #: 2021-2149 **Version:** 1 **Name:**
Type: Resolution **Status:** Action
File created: 2/2/2021 **In control:** Board of Commissioners
On agenda: 2/23/2021 **Final action:**
Title: Commission District(s): Districts 3 and 6
GEFA Loan for Glen Emerald Lake and Dam Renovation

Indexes:

Attachments: 1. GEFA Loan Approval

Date	Ver.	Action By	Action	Result
2/23/2021	1	Board of Commissioners	approved	Pass
2/9/2021	1	PECS-Planning, Economic Development & Community Services Committee	recommended for approval.	Pass
2/9/2021	1	Board of Commissioners		
2/2/2021	1	Committee of the Whole	Accepted to the BOC agenda and assigned	

Public Hearing: YES NO **Department:** Recreation, Parks and Cultural Affairs

SUBJECT:

Commission District(s): Districts 3 and 6

GEFA Loan for Glen Emerald Lake and Dam Renovation

Information Contact: Chuck O. Ellis, Director RPCA

Phone Number: 404-371-2475

PURPOSE:

To authorize the receipt of the Georgia Environmental Finance Authority (GEFA) loan for a Georgia Loan in the amount of \$3,000,000 to fund improvements at Glen Emerald Park located at 1479 Bouldercrest Road Atlanta, GA 30316 parcel number 15 114 06 001.

NEED/IMPACT:

The Glen Emerald Lake Dam is currently categorized as a Category I (high hazard) Dam due to the potential flooding and loss of life should failure occur. In order to complete the repairs to the Dam, it was determined in the best interest of the County to apply for a loan from GEFA. On January 25, 2021, GEFA approved the loan in an amount not to exceed \$3,000,000.00.

FISCAL IMPACT:

The principal amount of \$3,000,000 will be paid over 20 years at a rate of 1.63%, which approximates to \$176,000/year to be funded from RPCA annual budget.

RECOMMENDATION:

To approve and authorize the Chief Executive Officer to perform all due diligence, execute the Loan documents and authorize the Chief Executive Officer to execute all other necessary documents for receipt for a Georgia Environmental Finance Authority loan for a Georgia Loan in the amount of \$3,000,000 to fund improvements at Glen Emerald Park.