MINUTES OF MEETING
City Council of Peachtree City
July 15, 1993
7:00 p.m.

The Mayor and City Council of Peachtree City met in regular session on Thursday night June 15, 1993 at 7:00 p.m. in the City Hall Council Chambers.

Mayor Lenox led those in attendance in the pledge of allegiance. Present were Mayor Robert Lenox, Councilmembers Annie McMenamin, Edward Bradford, Robert Brooks and Caroline Price.

Announcements, Awards, Special Recognitions

Mayor Lenox presented Certificates of Commendation to Sallie MacGregor and Karen Davis for their outstanding leadership as Co-Chairman of the Recreation Facilities Bond Referendum Committee.

Mayor Lenox presented Certificates of Commendation to the following citizens for their special efforts in support of the passage of the Recreation Facilities Bond Referendum: Ron Allen, Nancy Blair, Jimmy Booth, Al Breidegam, Bonnie Campbell, Jim Costello, Kim Costello, Charlotte Glass, Debbie Hunt, Paula Kaigler, Tim Kaigler, Barbara Langlois, Martin Murphy, Linda North, Jim Price and Patricia Walker. Several were in attendance to accept the commendations.

Mayor Lenox presented the "Employee of the Month Award" for the month of June to Angie Stevens, Assistant City Clerk.

Mayor Lenox presented the "Supervisor of the Quarter Award" for the second quarter to Jeff Koldoff, Fire Sergeant.

Department Reports

Mayor Lenox announced that Department Reports were available for review at City Hall.

Minutes

McMenamin made a motion to approve an amendment to the minutes of the May 6, 1993 meeting as presented. Price seconded the motion. Motion carried unanimously.

McMenamin made a motion to approve the minutes of the July 1, 1993 meeting as presented. Bradford seconded the motion. Motion carried unanimously.

New Agenda Items

7-93-4 Approve Bond Ordinance, Bond Purchase Agreement and Escrow Deposit Agreement

City Manager Jim Basinger stated that since the bond referendum for recreation facilities had passed several items should be addressed at this time. City Manager Basinger introduced ordinances authorizing the 1993A Series Bonds and the 1993B Series for refinancing the 1988 Bonds. Basinger also stated that the Purchase Agreement with Dean Witter and the Escrow Deposit Agreement authorized in the ordinances needed to be signed. Price made a motion to approve the ordinance for the 1993A Series Bonds. Brooks seconded the motion. Motion carried unanimously. Price made a motion to adopt the ordinance for the 1993B Series Bonds to refinance the 1988 bonds. Bradford seconded the motion. Motion carried unanimously. Mayor Lenox reported that the interest rate on the bonds would range from 3.2% to 5.7%. Copies of the ordinances and other documents are attached to the minutes.

7-93-5 Public Hearing - Clark Variance, 231 Masters Dr. S.

Mayor Lenox stated that the request for a variance by Mr. and Mrs. Grover Clark, 231 Masters Drive S. would be conducted as a public hearing and read the procedures for the public. Mayor Lenox called the public hearing to order and stated that each side would have thirty minutes and asked to hear first from the applicant.

Mr. John Mrosek, Attorney at Law representing Mr. and Mrs. Clark, came forward and stated that the Clarks lived in the Fairways Subdivision and bordered the 3rd hold of the Braelinn Golf Course. Mr. Mrosek stated that the Clarks wished to construct an awning over the patio that would extend 9.6 feet into the rear setback when fully extended. Mr. Mrosek explained that Mr. Clark had skin cancer and could not be exposed to direct sunlight and that the awning would allow Mr. Clark to utilize his patio. Mr. Mrosek stated that the Clarks neighbors had signed a letter of support for the awning. Mr. Mrosek went on to say that the Clarks had requested a building permit and had been rejected and that City staff had suggested they apply for a variance. Mr. Mrosek stated that they were aware that the Planning Department was against the variance, that he understood the ordinance but that it should be administered with discretion and consideration. Mr. Mrosek asked that the Clarks be granted permission to put up the awning in one of three ways as follows:

1. Give the Clarks the building permit by overriding the building department.

2. Grant the variance so that the awing can be put in.

3. Consider amending the setback requirements in the zoning ordinance for patio homes.

Mr. Mrosek asked that Council exercise common sense and decency by granting the Clarks permission to put up a retractable awning over their patio.

McMenamin asked to see a picture of the retractable awning and asked how it retracted. Mr. Tom Chestone, awning company representative, stated that the awning would retract into the structure on the home when not being used. Brooks asked if Mr. and Mrs. Clark were not aware of the restrictive covenants before buying their home. Mr. Mrosek stated that the Clarks were not aware of the restrictions. Mayor Lenox asked for anyone else wishing to speak on behalf of the variance and several neighbors came forward and asked that Council allow the awning to be constructed.

Mayor Lenox asked for anyone wishing to speak in opposition to the variance and Mr. Jim Williams, Director of Developmental Services, came forward. Mr. Williams stated that the Fairways Subdivision was a new concept, large homes on very small lots. Williams stated that there were certain limitations that needed to be observed when the home occupied the entire lot. Williams stated that the zoning was very specific and that the only possibility would be to change the zoning for that type of lot. Williams stated that the building department had been sensitive and had spoken to the builder about the fact that the patio could not be covered. Williams went on to say that the awning had been looked at carefully , that the structure would be attached to the house and staff felt it had no choice but to deny the building permit when the awning would encroach into the setback. Williams stated that staff felt granting the variance would set a precedent for other homes of the same type and were concerned that the Clarks could sell the home and the variance would go with the home. Williams stated that the variance should be denied as it would not comply with the zoning ordinance and that staff suggested looking into other alternatives.

Price stated that the awning was being defined as a structure and felt that could be open for interpretation. Williams stated that the awning would increase the living area and therefore defined as a structure. Price stated that the fact that the awning was retractable would take it out of the structure category and that she did not see it as being a permanent fixture. Price asked if the awning could be a smaller size. Mr. Clark came forward and stated that the awning would only cover the part of the patio containing furniture and would only be used from noon to sunset and would be retracted when not in use.

Mayor Lenox closed the public hearing and called for Council debate. After much discussion Council was in agreement that a variance could not be granted due to the conditions of the zoning but that a solution could be found. Bradford made a motion to deny the variance and direct staff to look at the zoning law for that type area. McMenamin seconded the motion. Motion carried unanimously.

7-93-6 Kedron Fire Station Bids

City Manager Jim Basinger stated that the City had solicited bids for the construction of the Kedron Fire Station and paving the portion of Crabapple Lane from the end of the existing pavement to the western property line for the station. Basinger stated that the station would be similar in design and function to Weber Station. Basinger stated that seven firms had responded to the request as follows:

MEJA Construction	$272,700
Gene Barber	288,000
Vantage Builders	292,000
Newby Construction	309,900
Big Daddy Construction	335,000
Nichols & Associates	336,400
Convest General Contractors	342,995

Basinger stated that staff recommended that the contract for construction be awarded to the low bidder, MEJA Construction in the amount bid of $272,000 and stated that there were adequate funds available. Price asked if the City had worked with MEJA Construction before and Basinger stated that the City had not worked with the company before but had obtained recommendations from references. Price made a motion to award the bid for construction of the Kedron Fire Station to MEJA Construction in the amount bid of $272,000. Bradford seconded the motion. Motion carried unanimously.

7-93-7 GIS Bids

City Manager Jim Basinger reported that the five-year public improvement program called for an expenditure of $170,000 for hardware and software to implement the GIS system. Basinger stated that the City had solicited bid proposals for the system and received two bids as follows:

Intergraph Corporation	Phase I
Hardware and Installation	$29,496
Phase I Software	20,290
Total, Phase I	$49,786
ESRI, Inc.	Phase I
Hardware and Installation	$25,080
Phase I Software	19,335
Total, Phase I	$44,415

Basinger stated that staff felt that the Intergraph Corporation could provide the system most effective for the City. Price asked if the City could coordinate efforts with Fayette County and the Atlanta Regional Commission with the system. Williams stated that the Intergraph Equipment would allow the City to communicate with other areas and that Fayette County could be brought into the system. Bradford asked if the GIS could be networked through the

City and was told it would be. Brooks made a motion to award the bid for Phase I of the GIS system to Intergraph Corporation. Price seconded the motion. Motion carried unanimously.

7-93-8 Kedron Recreation Park Land Credit

City Manager Jim Basinger stated that Peachtree City Development Corporation had requested recreation land credit for the dedication of the 20 acre site for the Kedron Village Park, which will be the site of the gymnasium and swimming pool. Basinger stated that staff recommended that Council accept the site and give PCDC the proper recreation land credit. Mayor Lenox asked Basinger if the land had been determined suitable for the site and Basinger stated that it had. Price made a motion to accept the 20 acre site and give PCDC the appropriate recreation land credit. Brooks seconded the motion. Motion carried unanimously.

7-93-9 Surplus of Nuclear Density Gauge

City Manager Jim Basinger stated that in 1985 the City had purchased a piece of equipment designed to measure the degree of compaction in the construction of new roads. The equipment, known as the Troxler Moisture Density Gauge, cost $3,500 and utilized radioactive materials. Basinger stated that when the equipment was purchased a licensing fee of $50 per year was required but that now the licensing fee had gone to $500 per year plus State inspection fees of $1,200 annually. Basinger stated that in addition to those fees a $215 annual fee was required to purchase a radiation badge. Basinger stated that staff felt that the operating expenses were too high and that when the City needed to perform tests, the service could be obtained from a private contractor for a nominal fee of $35. Basinger stated that staff recommended that Council declare the gauge surplus and allow the City to give the equipment to the DOT. Lenox made a motion to declare the density gauge surplus and allow staff to give the gauge to DOT or dispose of it. Brooks seconded the motion. Motion carried unanimously.

7-93-10 Solid Waste Management Plan

Mayor Lenox stated that the Department of Community Affairs had approved Peachtree City's Solid Waste Management Plan. A committee has been appointed to implement the plan and staff recommended that Council adopt the plan, which is required to be eligible to receive solid waste permits, grants and loans. Price made a motion to adopt the Solid Waste Management Plan. Bradford seconded the motion. Motion carried unanimously.

There being no further business to come before Council Mayor Lenox made a motion that the meeting be recessed to be reconvened in executive session to discuss a legal matter. Bradford seconded the motion. Motion carried unanimously.

Executive Session

No action was taken in executive session and Mayor Lenox made a motion that the meeting be adjourned at 9:00 p.m. Brooks seconded the motion. Motion carried unanimously.

Angie Stevens

Angie Stevens, Asst. City Clerk

Robert L. Lenox

Mayor

Attest:

$3,000,000
PEACHTREE CITY GENERAL OBLIGATION BONDS
SERIES 1993A

$2,120,000
PEACHTREE CITY GENERAL OBLIGATION REFUNDING BONDS
SERIES 1993B

PURCHASE CONTRACT

July 15, 1993

Mr. Robert L. Lenox
Mayor
Peachtree City
151 Willowbend Road
Peachtree City, Georgia 30269

Dear Mr. Lenox:

We, the undersigned (the "Underwriter"), offer to enter into this Purchase Contract (the "Contract") with Peachtree City (the "City"), which upon acceptance of this offer and execution hereof by you shall be in full force and effect in accordance with its terms. This offer is made subject to acceptance and execution of this Contract by the Mayor of the City on or before 11:00 p.m., local time today.

1. Purchase and Sale of the Bonds. Upon the terms and conditions and upon the basis of the representations, covenants and agreements hereinafter set forth, the Underwriter agrees to purchase from the City for offering to the public, and the City hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $3,000,000 aggregate principal amount of Peachtree City General Obligation Bonds, Series 1993A (the "Series 1993A Bonds"), and $2,120,000 aggregate principal amount of Peachtree City General Obligation Refunding Bonds, Series 1993B (the "Series 1993B Bonds") (the Series 1993A Bonds and Series 1993B Bonds being herein referred to collectively as the "Bonds") at the aggregate purchase price of $5,120,000, plus accrued interest to the date of delivery. The City agrees to pay the Underwriter at the Closing (as hereinafter defined) a fee of $30,720 for its services.

2. The Bonds; Offering. The Bonds shall mature on the dates, shall bear interest at the respective rates as shown on Schedule A attached hereto and shall otherwise be as described in the Official Statement (as hereinafter defined). The Bonds shall be issued and secured under and pursuant to the Constitution and

laws of the State of Georgia, and the two separate Ordinances adopted by the Council of Peachtree City on July 15, 1993, authorizing the Series 1993A Bonds and the Series 1993B Bonds (collectively, the "Ordinances").

The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not in excess of the initial offering prices or yields set forth on the cover page of the Official Statement (as hereinafter defined). Following the initial public offering, the offering price may be changed from time to time by the Underwriter.

3. Bond Resolution; Official Statement. At the time of or before your acceptance hereof, you shall deliver to us a certified copy of the Ordinance for each Series of Bonds.

Upon your acceptance hereof, you shall deliver to us five (5) copies of the Official Statement of the City, dated as of the date hereof, relating to the Bonds and executed on behalf of the City by the Mayor of the City (which, together with the cover page and all appendices thereto, is called herein the "Official Statement"). The Official Statement shall contain only such changes from the Preliminary Official Statement dated July 7, 1993 (the "Preliminary Official Statement"), as shall have been accepted by us. The City consents to and ratifies the use by the Underwriter of the Preliminary Official Statement prior to the availability of the Official Statement.

If between the date hereof and the date of the Closing, any event shall occur or circumstance shall exist which would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and if in the opinion of the City such event requires the preparation and publication of a supplement or amendment to the Official Statement, the parties will cooperate to cause the Official Statement to be amended or supplemented in a form approved by the Underwriter.

4. Representations, Warranties, and Covenants of the City. The City represents, warrants and covenants to the Underwriter that:

(a) the Preliminary Official Statement, as of its date, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(b) at the date hereof and at the date of Closing, the Official Statement, as amended or supplemented, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and the City hereby consents to the use by the Underwriter of the Official Statement in connection with the sale and distribution of the Bonds, and ratifies its previous authorization of and approves the use of the Preliminary Official Statement for such purpose prior to the availability of the Official Statement;

(c) the Preliminary Official Statement heretofore delivered to the Underwriter, in sufficient quantity to permit the Underwriter to comply with paragraph (b)(2) of Rule 15c2-12 promulgated under Section 15 of the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") is deemed final by the City as of July 7, 1993, except for the omission of the following information: the offering prices, interest rates, selling compensation, aggregate principal amount of the Bonds, principal amount per maturity, delivery date, ratings and other terms of the Bonds depending on such matters;

(d) within seven business days from the date hereof and within sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, the City shall cause a final printed form of the Official Statement to be delivered to the Underwriter in sufficient quantity to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board;

(e) if, during the period from the date hereof to and including the date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as determined in accordance with paragraph 10 hereof), any event shall occur or circumstance shall exist of which the City has knowledge that might or will cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter thereof (and for the purpose of this Section 4(e) shall provide the Underwriter with such information as they may from time to time reasonably request), and, if in the opinion of the City or the Underwriter such event or circumstance requires the preparation and publication of a supplement or amendment to the Official Statement, at its expense the City shall supplement or amend the Official Statement in a form and manner jointly approved by the City and the Underwriter and furnish to the Underwriter a reasonable number of copies of such supplement or amendment so that the Official Statement as so supplemented or amended will not, in the light of the circumstances when the Official Statement as so supplemented or amended is delivered to a purchaser of a Bond, be misleading;

(f) both at the time of your acceptance hereof and at the time of the Closing, the City has the full legal right, power and authority to issue the Bonds for the purposes described in the Official Statement;

(g) when issued, delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Contract, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the City of the character referred to in the Official Statement and the Ordinances and will be enforceable in accordance with their terms except as the rights created thereunder and the enforcement thereof may be limited by reorganization, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally;

(h) from the time of your acceptance hereof through the date of the Closing, except as contemplated by the Official Statement, the City will not incur any material liabilities, direct or contingent, or enter into any material transaction other than in the ordinary course of its business, and there shall not have been any material adverse change in the condition, financial or otherwise, of the City, other than changes in the ordinary course of business except as described in the Official Statement;

(i) the execution and delivery of this Contract, the Bonds and the Ordinances, and compliance with the provisions hereof and thereof, under the circumstances contemplated hereby and thereby, will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or any existing law, administrative regulation, court order or consent decree to which the City is subject;

(j) prior to the Closing the City will have duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Official Statement; and (ii) the approval, execution and delivery by it of the Bonds, the Official Statement and this Contract and any and all such other agreements and documents as may be required to be executed and delivered or received by the City in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Official Statement;

(k) except as may be described in the Official Statement, both at the time of your acceptance hereof and at the time of the Closing there is and there shall be no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the City threatened, wherein an unfavorable decision, ruling or finding (i) would have a material adverse effect on the financial condition of the City, or (ii) would adversely affect the transactions contemplated by this Contract or by the Official Statement, or the validity or enforceability of the Bonds, the Ordinances, this Contract or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement, or (iii) would adversely affect the federal tax-exempt status of the interest on the Bonds or (iv) would in any way contest the existence or powers of the City; and

(l) it will cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriter may request.

5. Closing. At 10:00 a.m., Eastern Daylight Time, on August 9, 1993, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the City and the Underwriter, the City will deliver the Bonds to the Underwriter. The purchase price as set forth in Section 1 hereof shall be paid at the office of Powell, Goldstein, Frazer & Murphy, Sixteenth Floor, 191 Peachtree Street, N.E., Atlanta, Georgia 30303 in Federal Funds, made payable to the City. The closing documents hereinafter described shall be delivered by the City to the Underwriter at the aforesaid office of Powell, Goldstein, Frazer & Murphy. Such payment and delivery is herein called the "Closing".

6. Conditions to Obligations of Underwriter. The obligations of the Underwriter hereunder are subject to the satisfaction of the following conditions:

(a) at the time of the Closing (i) the Official Statement and the Ordinances shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us and you, and the City shall have duly adopted and there shall be in full force and effect such additional resolutions, agreements, instruments or certificates as shall, in the opinion of Powell, Goldstein, Frazer & Murphy, Atlanta, Georgia, Bond Counsel, be necessary or appropriate in connection with the transactions and documents contemplated hereby, (ii) the representations and warranties herein of the City shall be true, complete and accurate in all material respects, and (iii) the City shall perform or shall have performed all obligations required under or specified in this Contract, the Official Statement and the Ordinances to be performed at or prior to the Closing;

(b) we may terminate this Contract by notification to you if at any time at or prior to the Closing (i) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States or legislation shall be favorably reported by such a committee or shall be introduced, by amendment or otherwise, in, or shall be passed by the House of Representatives or the Senate, or shall be enacted, or shall be recommended to the Congress of the United States for enactment by the President of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered or a ruling, regulation, order, announcement or decision of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, shall have the purpose or effect of causing the inclusion in gross income for federal income tax purposes of interest received on obligations of the general character of the Bonds or which shall have the effect of changing, directly or indirectly, the federal income tax consequences of the receipt of interest on bonds of the general character of the Bonds by the holders thereof or which in the reasonable judgment of the Underwriter materially affects the marketability or market prices of the Bonds adversely, or (ii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of counsel for the undersigned, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or (iii) there shall have occurred or shall exist any event or circumstance which requires a supplement or amendment to the Official Statement and, notwithstanding the approval of such supplement or amendment by the Underwriter pursuant to Section 3 hereof, such event or circumstance, in the reasonable judgment of the Underwriter, materially affects the marketability or market prices of the Bonds adversely, or (iv) there shall have occurred any outbreak of hostilities or other unforeseen national or international calamity or crisis or any conflict involving the armed forces of any country shall have escalated, the effect of such outbreak, calamity, crisis or escalation on the financial markets of the United

States being such in the reasonable judgment of the Underwriter as to materially affect the marketability or market prices of the Bonds adversely, or (v) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices or ranges of prices for trading shall have been fixed and be in force, whether by virtue of a determination by the New York Stock Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (vi) a general banking moratorium shall have been declared by either federal, Georgia or New York authorities having jurisdiction and be in force, or (vii) a default shall have occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any agency or instrumentality of any state or such city, or any entity issuing obligations on behalf of such a city or state or (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, is in violation of any provisions of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and the respective rules and regulations thereunder; and

(c) at or prior to the Closing, we shall receive the following documents:

(i) copies of the Official Statement, dated the date hereof, executed on behalf of the City by the Mayor of the City, as set forth in Section 3 hereof.

(ii) approving opinion of Powell, Goldstein, Frazer & Murphy, Atlanta, Georgia in the form attached as Appendix B to the Official Statement ("Bond Counsel"), dated the date of Closing, addressed to the Underwriter;

(iii) an opinion of Webb and Lindsey, Counsel to the City, addressed to the Underwriter, dated the date of Closing, to the effect that the statements contained in the Official Statement under the caption "Litigation" are a fair and reasonable summary for the purposes of the Official Statement, and no pending actions are likely to have a material adverse effect on the financial condition of the City;

(iv) a certificate or certificates, dated the date of Closing, signed by the Director of Finance and/or other appropriate officials of the City, and in form and substance satisfactory to the Underwriter, to the effect that:

(1) the representations and warranties of the City herein contained are true and correct as of the Closing, and that the Official Statement does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(2) the excerpt of the Comprehensive Annual Financial Report of the City attached as Appendix A to the Official Statement, is accurate and complete in all material respects; and subsequent to the date thereof there has been no material adverse change in the financial position or results of operations of the City except as set forth in or contemplated by the Official Statement;

(3) no litigation is pending or, to the knowledge of the signers of such certificate, threatened (A) to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds, the application of the proceeds thereof, or the payment thereof pursuant to the Ordinances, (B) in any way contesting or affecting any authority for, or the validity of, the Bonds, or any proceedings taken with respect to the issuance or sale thereof, the Ordinances, this Contract, the application of the proceeds of the Bonds or the payment thereof pursuant to the Ordinances, or the powers of the City relating to the transactions contemplated by this Contract and the Official Statement, all as described in the Preliminary Official Statement and the Official Statement, or (C) which may result in any material adverse change in the business, properties, assets or condition, financial or otherwise, of the City; and

(4) no event affecting the City has occurred since the date of the Official Statement, as amended or supplemented, which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements

and information therein complete and not misleading in any material respect;

(v) a certified copy of all proceedings of the City relating to the authorization of this Contract and to the authorization and issuance of the Bonds, certified as true, accurate and complete by the Clerk of the City;

(vi) letters, or other evidence satisfactory to the Underwriter, from Moody's Investors' Service, Inc. rating the Bonds "A" or better; and

(vii) such certificates, instruments and documents as may be required pursuant to the terms of the Ordinances.

The City shall furnish such additional certificates, instruments or documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of Closing, of information contained in the Official Statement, as the same may be amended or supplemented, and the representations and warranties of the City contained herein and the due satisfaction at or prior to the closing of all conditions then to be satisfied in connection with the transactions contemplated hereby.

7. Expenses. Whether or not the transactions contemplated hereunder are consummated, the City will pay all expenses incident to the performance of its obligations under this Contract and the fulfillment of the conditions imposed hereunder, including, but not limited to, (i) the cost of preparing, printing, engraving and delivering the Bonds, (ii) the cost of preparing, printing and delivering the Preliminary Official Statement and the Official Statement including sufficient copies to satisfy the requirements set forth in Section 4(d) hereof, including the mailing and delivery thereof by the printer, (iii) fees and disbursements of Bond Counsel, (iv) any fees charged by investment rating agencies for the rating of the Bonds, (v) the fees and expenses of all consultants and accountants, (vi) any fees charged by any bond registrar for authentication and registration of the Bonds, (vii) the fees and expenses of the Paying Agent, (viii) the fees and expenses of the Escrow Agent, (ix) the fees and disbursements of counsel to the Underwriter, and (x) all advertising and marketing expenses in connection with the public offering of the Bonds.

8. Notices. Any notice or other communication to be given to the City under this Contract may be given by delivering or mailing (certified mail, return receipt requested, postage prepaid) the same in writing to the address set forth above, and any notice or other communication to be given to the Underwriter

under this Contract may be given by delivering or mailing (certified mail, return receipt requested, postage prepaid) the same in writing to: Dean Witter Reynolds Inc., Two World Trade Center, 59th Floor, New York, New York 10048, Attention: Garth Griffiths, Vice President.

9. Benefit of Underwriter and City. This Contract is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, (b) delivery of and payment for the Bonds hereunder, and (c) any termination of this Contract.

10. End of Underwriting Period. Unless otherwise notified in writing by the Underwriter on or prior to the date of the Closing, the City can assume that the "end of the underwriting period" for the Bonds for all purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the City in writing following the occurrence of the "end of the underwriting period" for the Bonds as defined in Rule 15c2-12. The "end of the underwriting period" for the Bonds as used in the Purchase Contract shall mean the date of the Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence.

11. Governing Law. This Contract shall be governed by, and construed under, the laws of the State of Georgia, and time is of the essence in the performance of its provisions.

12. Counterparts. This Contract may be executed in one or more counterparts, each of which shall constitute an original Contract, but all of which together shall constitute one and the same instrument.

DEAN WITTER REYNOLDS INC.

By: ______________________
Richard T. Battle
Senior Vice President

Accepted: July 15, 1993,
at ______ p.m., local time.

PEACHTREE CITY, GEORGIA

By: ______________________
Robert L. Lenox, Mayor

(SEAL)

21581131.W51

SCHEDULE A

MATURITY SCHEDULE

PEACHTREE CITY GENERAL OBLIGATION BONDS, SERIES 1993A

Year	Amount	Annual Interest Rate	Year	Amount	Annual Interest Rate
1995	$70,000.00	3.20%	2007	$ 115,000.00	5.20%
1996	75,000.00	3.35	2008	125,000.00	5.30
1997	75,000.00	3.60	2009	130,000.00	5.40
1998	80,000.00	3.90	2010	140,000.00	5.45
1999	80,000.00	4.25	2011	145,000.00	5.50
2000	85,000.00	4.40	2012	150,000.00	5.50
2001	90,000.00	4.60	2013	165,000.00	5.55
2002	90,000.00	4.70	2014	170,000.00	5.60
2003	100,000.00	4.80	2015	185,000.00	5.65
2004	100,000.00	4.90	2016	190,000.00	5.65
2005	105,000.00	5.00	2017	205,000.00	5.70
2006	115,000.00	5.10	2018	215,000.00	5.70

PEACHTREE CITY GENERAL OBLIGATION REFUNDING BONDS, SERIES 1993B

Year	Amount	Annual Interest Rate	Year	Amount	Annual Interest Rate
1994	$ 5,000.00	2.70%	2002	$ 155,000.00	4.70%
1995	30,000.00	3.20	2003	170,000.00	4.80
1996	25,000.00	3.35	2004	190,000.00	4.90
1997	125,000.00	3.60	2005	195,000.00	5.00
1998	125,000.00	3.90	2006	210,000.00	5.10
1999	135,000.00	4.25	2007	220,000.00	5.20
2000	145,000.00	4.40	2008	240,000.00	5.30
2001	150,000.00	4.60			

AN ORDINANCE PROVIDING FOR (a) FIXING THE RATES OF INTEREST THE PEACHTREE CITY GENERAL OBLIGATION BONDS, SERIES 1993A, DATED JULY 1, 1993, SHALL BEAR; (b) THE REDEMPTION OF THE BONDS PRIOR TO MATURITY UPON CERTAIN TERMS AND CONDITIONS; (c) THE EXECUTION AND DELIVERY OF SAID BONDS; (d) THE FORM OF SAID BONDS; (e) THE LEVY OF TAXES TO PAY THE BONDS AND THE INTEREST THEREON WHEN DUE AND PAYABLE; (f) APPROVAL OF THE SALE AND DELIVERY OF THE BONDS TO THE ORIGINAL PURCHASER THEREOF AND APPROVAL OF THE PURCHASE CONTRACT WITH RESPECT THERETO; (g) APPROVAL OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; (h) THE EXECUTION OF A CERTIFICATE PERTAINING TO THE PROCEEDS DERIVED FROM THE SALE OF SAID BONDS; AND (i) FOR OTHER PURPOSES:

WHEREAS, the Council of Peachtree City (the "Council") is the governing body of Peachtree City (the "City"), a municipal corporation of the State of Georgia; and

WHEREAS, at an election duly called and held on June 15, 1993, in the City after notice thereof had been given at the times and in the manner required by law, a majority of the qualified voters of the City voting in said election voted in favor of the issuance by the City of general obligation bonds of the City in the aggregate principal amount of Three Million Dollars ($3,000,000) to be designated herein Peachtree City General Obligation Bonds, Series 1993A (the "Bonds"), to be dated as of such date on or after July 1, 1993, as the Council may approve, in such denomination or denominations as the Council shall authorize, to bear interest from their date at such rate or rates as the Council may approve but not exceeding six and three-quarters percent (6.75%) per annum in any year, all interest payable semiannually on January 1 and July 1 in each year, beginning on such date on or after July 1, 1993, as the Council may approve, and the principal of said bonds to mature on January 1 in the years and amounts as follows:

Year	Amount	Year	Amount
1995	$70,000	2007	$115,000
1996	75,000	2008	125,000
1997	75,000	2009	130,000
1998	80,000	2010	140,000
1999	80,000	2011	145,000
2000	85,000	2012	150,000
2001	90,000	2013	165,000
2002	90,000	2014	170,000
2003	100,000	2015	185,000
2004	100,000	2016	190,000
2005	105,000	2017	205,000
2006	115,000	2018	215,000

WHEREAS, prior to the issuance and delivery of the Bonds, the Bonds will be duly validated by judgment of the Superior Court of Fayette County, Georgia; and

WHEREAS, Dean Witter Reynolds Inc. (the "Purchaser") has presented to the Council a Purchase Contract dated July 15, 1993 (the "Purchase Contract"); and

WHEREAS, after due consideration it deemed advisable and in the best interest of the City that the Bonds be sold to the Purchaser and the Purchase Contract be executed and delivered by the Council; and

WHEREAS, as a result of sale of the Bonds to the Purchaser, the Bonds shall bear interest from the date thereof at the rates per annum hereinafter set forth (which rates do not exceed the maximum rate of interest for any year over the life of the Bonds as set forth in the notice of election), all interest payable January 1, 1994, and semi-annually thereafter on January 1 and July 1 in each year; and

WHEREAS, it was provided in the notice of election that the Bonds may be made subject to redemption prior to maturity upon the terms and conditions to be determined by the Council and provision should now be made for such redemption of the Bonds; and

WHEREAS, said Bonds should now be printed and thereafter executed, issued and delivered, and it is necessary to adopt a bond form and to provide for the execution of said Bonds and to designate a paying agent for the place of payment of the principal and interest on the Bonds; and

WHEREAS, prior to the actual issuance and delivery of the Bonds, the City will enter into a contract with NationsBank of Georgia, National Association, Atlanta, Georgia (the "Bank") pursuant to which the Bank will agree to act as Paying Agent and as Bond Registrar for the Bonds and to perform various functions with respect to the Bonds, including, but not limited to, the authentication of the Bonds by the manual signature of a duly authorized officer of the Bank, as Bond Registrar, the registration, transfer, exchange and related mechanical and clerical functions, as well as the preparation, signing and issuance of checks or drafts in payment of the principal of and interest on the Bonds when due and payable; and

WHEREAS, it is necessary to levy a tax on all taxable property located in the City in order to provide for the payment of the principal of and interest on the Bonds upon the maturity thereof, which said tax should be levied so as to produce funds sufficient to pay the principal of and interest on the Bonds as it becomes due; and

NOW, THEREFORE, in order to provide for the fixing of the rates of interest on the Bonds, the execution and delivery thereof, the form of the Bonds, the levy of taxes for the payment thereof, the approval of the sale of the Bonds to the Purchaser, the approval of the Purchase Contract, the approval of an Official Statement with respect thereto, the determination of the terms on which the Bonds shall be subject to redemption prior to maturity, and for certain other matters with respect to the issuance, sale and delivery of the Bonds, **THE COUNCIL OF PEACHTREE CITY HEREBY ORDAINS** as follows:

1. Terms of Bonds

The $3,000,000 principal amount of general obligation bonds shall be designated "Peachtree City General Obligation Bonds, Series 1993A", shall be dated as of July 1, 1993, shall be numbered in some convenient manner, shall bear interest from such date at the annual rates, and the principal of the Bonds shall mature and be paid on January 1, in the years and amounts as follows:

PEACHTREE CITY GENERAL OBLIGATION BONDS, SERIES 1993A

Year	Amount	Annual Interest Rate	Year	Amount	Annual Interest Rate
1995	$70,000.00	3.20%	2007	$ 115,000.00	5.20%
1996	75,000.00	3.35	2008	125,000.00	5.30
1997	75,000.00	3.60	2009	130,000.00	5.40
1998	80,000.00	3.90	2010	140,000.00	5.45
1999	80,000.00	4.25	2011	145,000.00	5.50
2000	85,000.00	4.40	2012	150,000.00	5.50
2001	90,000.00	4.60	2013	165,000.00	5.55
2002	90,000.00	4.70	2014	170,000.00	5.60
2003	100,000.00	4.80	2015	185,000.00	5.65
2004	100,000.00	4.90	2016	190,000.00	5.65
2005	105,000.00	5.00	2017	205,000.00	5.70
2006	115,000.00	5.10	2018	215,000.00	5.70

and all interest on the Bonds shall be payable January 1, 1994 and semi-annually thereafter on January 1 and July 1 in each year. The principal amount of the Bonds shall be payable at maturity, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of NationsBank of Georgia, National Association, Atlanta, Georgia, Paying Agent and Bond Registrar, and payments of interest on the Bonds shall be made by check or draft payable to the registered owner at the close of business on the fifteenth day of the calendar month next preceding each such January and July as shown on the bond register of the City kept by the Bond Registrar. Such payments of interest shall be mailed to the registered owner at the address shown on the bond registration book. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

The Bonds maturing on or after January 1, 2002 may be redeemed prior to their respective maturities at the option of the City, in whole at any time, or in part on any interest payment date, not earlier than January 1, 2001, from any moneys which may be made available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption. If less than all of the Bonds are to be redeemed at any time, the Bonds shall be redeemed in the inverse order of their maturities, and if less than all Bonds of a single maturity are to be redeemed the Bonds of such maturity to be redeemed shall be selected by lot in such manner as may be designated by the Paying Agent. With respect to any Bond called for partial redemption, the registered owner thereof shall surrender such Bond to the Bond Registrar in exchange for one or more Bonds in any authorized denomination in the aggregate principal amount of the portion of such Bond not redeemed.

The Paying Agent shall furnish the City on or before the forty-fifth (45th) day next preceding the redemption date, if such option is exercised, with its certificate setting forth the Bonds that have been selected for redemption either in whole or in part on such date.

At least thirty (30) days before the date upon which such redemption is to be made, notice of intention so to redeem, signed by a duly authorized officer of the Paying Agent, designating the redemption date and the Bonds to be redeemed, shall be mailed, postage prepaid, to all registered owners of Bonds to be redeemed (in whole or in part) at the addresses which appear upon the bond register kept by the Bond Registrar; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption, or cause the interest to continue to accrue on the principal amount of any Bonds designated for redemption after the redemption date. Optional redemption of the Bonds shall be made by payment of the principal amount of the Bonds to be redeemed and accrued interest thereon to the date of redemption, together with a premium of one hundred two per cent (102%) of such principal amount if such Bonds are redeemed from and including January 1, 2001, through December 31, 2002; one hundred one per cent (101%) if redeemed from and including January 1, 2003 through December 31, 2005; and at par without a premium if redeemed on or after January 1, 2006.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds so designated for redemption or portion of the Bonds so designated for partial redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified and, unless a default shall have occurred in the payment of the Bonds so designated for redemption or the portion of the Bonds so designated for partial redemption, interest on the principal amount of said Bonds so designated for redemption shall cease to accrue after the redemption date.

2. Execution of the Bonds

The Bonds shall be executed for and on behalf of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk of the City and the official seal of the City or a facsimile thereof shall be imprinted on each of the Bonds, and the Bonds shall be authenticated by the manual signature of a duly authorized officer of the Bond Registrar. The validation certificate to be printed on the Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fayette County and the official seal of said court or a facsimile thereof shall be imprinted thereon. In case any officer whose signature shall appear on any Bond shall cease to be such officer before delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

3. Form of Bonds

The Bonds, the certificate of validation, the certificate of authentication, and the form of assignment shall be in substantially the following forms, with such variations, omissions and insertions as are required to complete each Bond properly:

(FORM OF FACE OF BONDS)

No. R- $

UNITED STATES OF AMERICA
STATE OF GEORGIA

PEACHTREE CITY
GENERAL OBLIGATION BOND, SERIES 1993A

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

Peachtree City, a municipal corporation of the State of Georgia, for value received hereby promises to pay to ______________________________ or registered assigns, on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the principal corporate trust office of NationsBank of Georgia, National Association, Atlanta, Georgia, Paying Agent and Bond Registrar, the principal sum of ______________________________ DOLLARS in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above on the Interest Payment Dates (as defined below) to the registered owner hereof on the Record Date (as defined below) immediately preceding each such Interest Payment Date by check mailed to the registered owner (except for the last such payment which shall be made upon the surrender of this bond as hereinabove provided) at the address of such registered owner as it appears on the bond register maintained by the Bond Registrar, until payment of said principal sum.

The first payment of interest hereon shall be due on the Interest Payment Date next succeeding the date of authentication hereof unless this bond is authenticated on an Interest Payment Date, in which case the first payment of interest hereon shall be due on the next succeeding Interest Payment Date, or unless this bond is authenticated after a Record Date but before the next succeeding Interest Payment Date, in which case the first payment of interest heron shall be due on the second succeeding Interest Payment Date. The interest paid on an Interest Payment Date shall be computed from the date through which interest was last paid on this bond, or if interest has not previously been paid on this bond, from the dated date of this bond. As used herein, the term "Interest Payment Date" shall mean January 1, 1994, and each July 1 and January 1 thereafter during the term hereof. The term "Record Date" shall mean the fifteenth (15th) day of the month next preceding each Interest Payment Date.

This bond is one of a duly authorized series of bonds of like tenor, except as to numbers, interest rates, and dates of maturity, issued in the aggregate principal amount of Three Million Dollars ($3,000,000) to pay or to be applied toward the cost of the improvement of public services in Peachtree City, including (i) the construction and equipping of a basketball field house and an outdoor heated swimming pool, (ii) the construction of a baseball and soccer sports complex and connecting such sports complex to the City's cartpath system, and (iii) the construction and equipping of a senior citizen's center, and to pay expenses incident thereto.

Reference is hereby made to the further provisions of this bond set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if fully set forth on the face hereof.

This bond shall not be entitled to any security or benefit or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed herein shall have been duly signed by the Bond Registrar.

IN WITNESS WHEREOF, Peachtree City has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its City Clerk as of the Bond Date specified above.

PEACHTREE CITY

By: ______________________________
Mayor

[SEAL]

Attest:

____
Clerk

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FAYETTE COUNTY)

I, the undersigned clerk of the Superior Court of Fayette County, State of Georgia, hereby certify that this bond was validated and confirmed by judgment of the Superior Court of said county, rendered on August __, 1993.

____
CLERK, SUPERIOR COURT,
FAYETTE COUNTY, GEORGIA

[SEAL]

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Ordinance.

NATIONSBANK OF GEORGIA,
NATIONAL ASSOCIATION,
as Bond Registrar

Date of
Authentication: ______________

By: ________________________
Authorized Officer

(FORM OF REVERSE OF BONDS)

The bonds are issued as fully registered bonds in the denomination of $5,000 each or integral multiples thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Ordinance adopted by the Council of Peachtree City on July 15, 1993 pursuant to which the bonds were issued, and without cost except for any tax or other governmental charge, bonds may be exchanged or transferred, and a new bond or bonds of the same aggregate principal amount, interest rate, and maturity and of any authorized denomination will be issued to the person or persons designated in the instructions for exchange or transfer. The Bond Registrar shall not be required to exchange or transfer any bond during the period between a Record Date and the next succeeding Interest Payment Date.

This bond is issued under and pursuant to authority of the constitution and laws of the State of Georgia, which issuance was duly authorized by the qualified voters of Peachtree City in an election held for that purpose on June 15, 1993. The indebtedness evidenced by this bond is a general obligation of the City for the payment of the principal of and interest as to which the full faith and credit of said City have been and hereby are irrevocably pledged. The principal of and interest on this bond shall be payable from a continuing direct annual ad valorem tax upon all property subject to taxation within the corporate limits of the City now existing and within any extension of said city limits.

The bonds maturing on or after January 1, 2002, are subject to redemption prior to their respective maturities at the option of Peachtree City in whole at any time or in part on any Interest Payment Date, not earlier than January 1, 2001, from any moneys which may be made available for such purpose. Such redemption shall be made by payment of the principal amount of the bonds to be redeemed and accrued interest thereon to the date of redemption, together with a premium of 102% of such principal amount if redeemed from and including January 1, 2001 through December 31, 2002; 101% if redeemed from and including January 1, 2003 through December 31, 2005; and at par without a premium if redeemed on or after January 1, 2006.

If less than all of the bonds are to be redeemed at any time, the bonds shall be redeemed in the inverse order of their maturities, and if less than all bonds of a single maturity are to be redeemed the bonds of such maturity to be redeemed shall be selected by lot in such manner as may be designated by the Paying Agent. Notice designating the bonds (or the portion of the principal amount of the bonds in multiples of $5,000) to be redeemed, as aforesaid, shall be mailed, postage prepaid, at least thirty (30) days prior to the redemption date, to all registered owners of bonds to be redeemed in whole or in part at the addresses which appear upon the bond register, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption or cause the interest to continue to accrue on the principal amount of the bonds so designated for redemption after the redemption date.

It is certified and recited that all acts, conditions, and things required by the constitution or statutes of the State of Georgia to exist, happen, or be performed precedent to and in the issuance of this bond, do exist, have happened, and have been performed in due and legal time, form, and manner as required by law, that provision has been made for collection of the direct annual ad valorem tax described herein, and that the total indebtedness of Peachtree City, including this bond, does not exceed any limitation prescribed by said constitution or statutes.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto ____

____
(Please print or typewrite name and address of transferee)

the within bond of the City of Peachtree City, and hereby irrevocably constitutes and appoints ______________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ________________

In the presence of:

____

____

NOTICE: The signature to this assignment must correspond with the name of the registered owner hereof as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

4. Authentication of Bonds

Only those Bonds which shall have endorsed thereon a certificate of authentication substantially in the form hereinbefore set forth, duly executed by the manual signature of an authorized officer of the Bond Registrar shall be valid and entitled to any benefit or security and such certificate upon any of the Bonds when duly executed shall be conclusive evidence that such Bond has been duly authenticated, registered and delivered. It shall not be necessary that the same officer of the Bond Registrar sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal amount, interest and premium, if any, shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

5. Bond Registrar

The Bond Registrar shall keep the bond register of the City for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. The transfer of any Bond shall be registered upon the bond register upon the surrender and presentation of the bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond or Bonds so surrendered, a new Bond or Bonds registered in the name of the transferee, of any denomination or denominations authorized by this Ordinance, and in an aggregate principal amount equal to the aggregate principal amount of the Bonds so surrendered and of the same maturity. Any Bond, upon presentation and surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or duly authorized attorney, in such form as may be satisfactory to the Bond Registrar, may be exchanged, at the option of the registered owner, for an aggregate principal amount of Bonds of the same maturity equal to the principal amount of the Bond so surrendered and of any authorized denomination or denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Bonds under this Ordinance. The City shall make all necessary and proper provisions for the transfer and exchange of the Bonds by the Bond Registrar and the City shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Bonds duly executed on behalf of the City, together with the certificate of validation pertaining thereto duly executed by manual or facsimile signature of the Clerk of the Superior Court of Fayette County as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Bonds at the earliest practicable time in accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to Bonds maintained by the Bond Registrar.

6. Levy of Tax

For the purpose of providing funds for payment of the Bonds, there shall be and is hereby levied a continuing direct annual ad valorem tax upon all the property subject to taxation within the corporate limits of the City now existing and within any extension of said City limits, sufficient to provide funds required to pay the principal of and interest on said Bonds, as such principal and interest shall become due and payable, as follows:

Date	Principal	Interest	Total
January 1, 1994	$ 0	$77,091.25	$ 77,091.25
July 1, 1994	0	77,091.25	77,091.25
January 1, 1995	70,000	77,091.25	147,091.25
July 1, 1995	0	75,971.25	75,971.25
January 1, 1996	75,000	75,971.25	150,971.25
July 1, 1996	0	74,715.00	74,715.00
January 1, 1997	75,000	74,715.00	149,715.00
July 1, 1997	0	73,365.00	73,365.00
January 1, 1998	80,000	73,365.00	153,365.00
July 1, 1998	0	71,805.00	71,805.00
January 1, 1999	80,000	71,805.00	151,805.00
July 1, 1999	0	70,105.00	70,105.00
January 1, 2000	85,000	70,105.00	155,105.00
July 1, 2000	0	68,235.00	68,235.00
January 1, 2001	90,000	68,235.00	158,235.00
July 1, 2001	0	66,165.00	66,165.00
January 1, 2002	90,000	66,165.00	156,165.00
July 1, 2002	0	64,050.00	64,050.00
January 1, 2003	100,000	64,050.00	164,050.00
July 1, 2003	0	61,650.00	61,650.00
January 1, 2004	100,000	61,650.00	161,650.00
July 1, 2004	0	59,200.00	59,200.00
January 1, 2005	105,000	59,200.00	164,200.00
July 1, 2005	0	56,575.00	56,575.00
January 1, 2006	115,000	56,575.00	171,575.00
July 1, 2006	0	53,642.50	53,642.50
January 1, 2007	115,000	53,642.50	168,642.50
July 1, 2007	0	50,652.50	50,652.50
January 1, 2008	125,000	50,652.50	175,652.50
July 1, 2008	0	47,340.00	47,340.00
January 1, 2009	130,000	47,340.00	177,340.00
July 1, 2009	0	43,830.00	43,830.00
January 1, 2010	140,000	43,830.00	183,830.00
July 1, 2010	0	40,015.00	40,015.00
January 1, 2011	145,000	40,015.00	185,015.00
July 1, 2011	0	36,027.50	36,027.50
January 1, 2012	150,000	36,027.50	186,027.50
July 1, 2012	0	31,902.50	31,902.50
January 1, 2013	165,000	31,902.50	196,902.50
July 1, 2013	0	27,323.75	27,323.75
January 1, 2014	170,000	27,323.75	197,323.75
July 1, 2014	0	22,563.75	22,563.75
January 1, 2015	185,000	22,563.75	207,563.75
July 1, 2015	0	17,337.50	17,337.50
January 1, 2016	190,000	17,337.50	207,337.50
July 1, 2016	0	11,970.00	11,970.00
January 1, 2017	205,000	11,970.00	216,970.00
July 1, 2017	0	6,127.50	6,127.50
January 1, 2018	215,000	6,127.50	221,127.50

which said funds are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on said Bonds as such Bonds mature.

Provision to meet the requirements of this Ordinance shall in due time and manner be annually provided for in the appropriations bill, so that said Bonds, including both principal and interest, shall be fully paid when and as due and payable.

7. Creation of Project Fund.

A special fund is hereby created and designated "Peachtree City Series 1993A Bonds Project Fund" (hereinafter called the "Project Fund"). There shall be deposited in the Project Fund with Peachtree National Bank, Peachtree City, Georgia, which is hereby appointed the depository therefor, the proceeds from the sale of the Bonds other than the accrued interest thereon. All moneys in the Project Fund shall be held by such depository, or any successor depository subsequently appointed by the Council, as custodian. Moneys in the Project Fund shall be used, at the order of the City Manager of the City, as the designated representative of the Council, to pay all costs to pay or to be applied toward the cost of (i) the construction and equipping of a basketball field house and an outdoor heated swimming pool, (ii) the construction of a baseball and soccer sports complex and connecting such sports complex to the City's cartpath system, and (iii) the construction and equipping of a senior citizen's center, and to pay expenses incident thereto. The City Manager of the City or his designee is authorized to direct said custodian to maintain separate records with respect to receipts and disbursements of funds from fund and investment of moneys on deposit therein from time to time.

8. Creation of Bond Fund.

A special fund is hereby created and designated "Peachtree City Series 1993A Bonds Bond Fund" (hereinafter called the "Bond Fund") to the credit of which there shall be deposited with Peachtree National Bank, Peachtree City, Georgia, which is hereby appointed the depository therefor, the following: (i) any accrued interest received in connection with the sale of the Bonds and (ii) receipts from the direct annual tax referred to in Section 6 above. All moneys in the Bond Fund shall be held by such depository, or any successor depository subsequently appointed by the Council, as custodian. Moneys in the Bond Fund shall be used solely to pay the principal of and interest on the Bonds as the same become due. On July 2 of each year, any funds in the Bond Fund are to be transferred by the custodian of the Bond Fund to the City and, upon payment in full of the Bonds, any moneys then remaining in the Bond Fund shall be remitted to the City.

9. <u>Investment of Proceeds of Bonds</u>.

The City covenants that it will not, subsequent to the date of issuance and delivery of the Bonds, intentionally use any portion of the proceeds of the Bonds to acquire "higher yielding investments" as defined in Section 148 of the Code, except as may be otherwise permitted by Section 148 thereof, and that it will comply with and take such actions, as may be required thereby, including making such payments as may be required by Section 148(f) of the Code, and that no investment or use will be made of the proceeds of the Bonds herein authorized which will cause said Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, as such provisions may be applicable to the Bonds at the time of such investment or use.

10. <u>Authorization of Rebate Calculation and Accounts</u>.

The City Manager of the City, or any official authorized thereby for such purpose, is hereby authorized (a) to retain a certified public accountant or financial analyst, or any firm thereof, Bond Counsel, or any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code, to make such calculations, (b) to establish such funds or accounts, and (c) to make or direct such investment as may be desired to assist in or facilitate compliance with Section 148 of the Code.

The City may, without the consent of the owners of the Bonds, make such additions, deletions or modifications to this Ordinance as may be required or permitted so as to ensure compliance with Section 148 of the Code or otherwise as may be required to ensure that interest on the Bonds is not includable within the gross income of the holders thereof for federal income tax purposes.

11. <u>Official Statement</u>.

The Preliminary Official Statement relating to the Bonds, dated July 7, 1993, a copy of which shall be included with this Ordinance in the minutes of proceedings of the City, is hereby approved and adopted in the form presented to the Council. The Mayor is hereby authorized, empowered and directed to prepare a final Official Statement by making such insertions, completions or alterations to the Preliminary Official as may be necessary or desirable to conform to the terms of the Bonds as set forth in the Purchase Contract or as may otherwise be necessary or desirable and to execute and deliver such Official Statement to the Purchaser. The Purchaser is hereby authorized to circulate and use said Official Statement in making a public offering of the Bonds.

12. Approval of Sale and Delivery of Bonds and Approval of Purchase Contract.

The sale of the Bonds to the Purchaser is hereby approved.

There is hereby authorized to be executed, authenticated and delivered to or upon the order of the Purchaser in the City of Atlanta, Georgia, or such other place as may be agreed upon by the Purchaser and the City, upon receipt of the purchase price, plus accrued interest to the date of delivery, $3,000,000 principal amount of Peachtree City General Obligation Bonds, Series 1993A for the purposes, in the amounts and denominations, numbered, maturing and bearing interest at the rates, as set forth above.

The execution, delivery and performance of the Purchase Contract, a copy of which shall be included with this Ordinance in the minutes of proceedings of the Council, is hereby authorized. The Purchase Contract shall be in substantially the form presented to the Council at this meeting, subject to such changes, insertions or omissions as may be approved by the Mayor and the execution of the Purchase Contract by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

13. Designation Under Section 265(b)(3) of the Code.

The Council hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of, and pursuant to, Section 265(b)(3) of the Code.

14. Certificate as to Use of Proceeds and Other Documents.

The Mayor or the City Manager of the City, or both of them, are hereby authorized and directed to execute a Certificate as to Arbitrage, based upon facts, estimates and circumstances, as to the reasonable expectations regarding the amount, expenditure and use of the proceeds of said Bonds, as well as such other certifications, reports and documents as may be necessary or desirable in connection with the issuance and delivery of said Bonds.

15. Validation Certificate.

The Clerk of the Superior Court of Fayette County, Georgia is hereby authorized and requested to execute the Validation Certificate on each of the Bonds as provided by this Ordinance and by law.

16. <u>Conflicting Ordinances or Resolutions</u>.

Any and all ordinances and resolutions, or parts of ordinances and resolutions, in conflict with this Ordinance are hereby repealed.

Approved:

Robert L. Lenox

Mayor, Peachtree City

21581109.W51

CLERK'S CERTIFICATE

STATE OF GEORGIA

FAYETTE COUNTY

I, **FRANCES MEADERS**, Clerk of the Council of Peachtree City, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of an Ordinance adopted by the Council at an open public meeting duly called and lawfully assembled at 7:00 o'clock P.M., on the 15th day of July, 1993, pertaining to the issuance of $3,000,000 Peachtree City General Obligation Bonds, Series 1993A, the original of such Ordinance being duly recorded in the Minute Book of the Council, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Council were present at such meeting:

Robert L. Lenox
Edward Bradford
Annie McMenamin
Robert S. Brooks
Caroline Price

and that the following members were absent:

None

and that such Ordinance was duly adopted by a vote of

Aye 5 Nay 0

WITNESS my hand and the official seal of the City of Peachtree City, Georgia, this the 15th day of July, 1993.

Frances Meaders
Clerk

(SEAL)

21581109.W51

AN ORDINANCE OF THE COUNCIL OF PEACHTREE CITY AUTHORIZING THE ISSUANCE OF PEACHTREE CITY GENERAL OBLIGATION REFUNDING BONDS, SERIES 1993B, DATED JULY 1, 1993 (THE "BONDS") AND THE APPLICATION OF THE PROCEEDS OF THE BONDS TO PROVIDE FOR THE FINANCING OF THE COST OF REFUNDING CERTAIN MATURITIES OF PEACHTREE CITY GENERAL OBLIGATION BONDS, SERIES 1988, AND PROVIDING FOR (a) FIXING THE RATES OF INTEREST THE BONDS SHALL BEAR; (b) THE REDEMPTION OF THE BONDS PRIOR TO MATURITY UPON CERTAIN TERMS AND CONDITIONS; (c) THE EXECUTION AND DELIVERY OF THE BONDS; (d) THE FORM OF THE BONDS; (e) THE LEVY OF TAXES TO PAY THE BONDS AND THE INTEREST THEREON WHEN DUE AND PAYABLE; (f) APPROVAL OF THE SALE AND DELIVERY OF THE BONDS TO THE ORIGINAL PURCHASER THEREOF AND APPROVAL OF THE PURCHASE CONTRACT WITH RESPECT THERETO; (g) APPROVAL OF AN OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; (h) APPROVAL OF AN ESCROW DEPOSIT AGREEMENT; (i) THE EXECUTION OF A CERTIFICATE PERTAINING TO THE PROCEEDS DERIVED FROM THE SALE OF SAID BONDS; AND (j) FOR OTHER PURPOSES:

WHEREAS, the Council of Peachtree City (the "Council") is the governing body of Peachtree City (the "City"), a municipal corporation of the State of Georgia; and

WHEREAS, the Council has heretofore by ordinance duly adopted on January 21, 1988 (the "Series 1988 Ordinance") authorized the issuance of and issued and delivered $2,350,000 in aggregate principal amount of Peachtree City General Obligations Bonds, Series 1988 (the "Series 1988 Bonds), of which $2,120,000 in principal amount is presently outstanding;

WHEREAS, the Series 1988 Bonds were issued for the purpose of providing funds to pay or be applied toward the cost of constructing, furnishing and equipping of, and the purchase of mobile equipment for, Braelinn Fire Station, the construction, furnishing and equipping of a Public Services Building to house the Police Department and Central Communications and the Administrative Offices of the City, and the purchase of communications equipment and to pay expenses incident to accomplishing the foregoing; and

WHEREAS, the City has been and is now complying with the terms and conditions of the Series 1988 Ordinance; and

WHEREAS, under the Constitution and laws of the State of Georgia, including specifically Section 36-82-1(e) of the Official Code of Georgia Annotated, the City is authorized to provide for the refunding of all of any part of the City's outstanding general obligation bonded indebtedness without the necessity of a referendum being held therefor provided that the following conditions are met:

(A) The term of the refunding bonds shall not extend beyond the final maturity date of the bonds being refunded;

(B) The rate of interest borne by the refunding bonds shall not exceed the rate of interest borne by the bonds being refunded;

(C) The principal amount of the refunding bonds may only exceed the principal amount of the bonds being refunded to the extent necessary to effectuate a refund and to allow the reduction of the total principal and interest requirements over the remaining term of the bonds being refunded; and

(D) The proceeds derived from the sale of the refunding bonds, together with the earnings and increments derived thereof, if any, will be sufficient to provide for the payment of the principal of, interest, and premium, if any , on the bonds being refunded and shall be deposited in an irrevocable trust fund created for that purpose; and

WHEREAS, the City has received a recommendation from Dean Witter Reynolds Inc. (the "Purchaser") that, due to present market conditions, it is advisable, feasible and in the best interest of the City that all of the Series 1988 Bonds maturing on and after January 1, 1997 in the aggregate principal amount of $1,890,000 (the "Refunded Bonds") be refunded at this time in order to effect a savings in the debt service requirement of the City's now outstanding bonded indebtedness; and the Council has determined, after its own independent study and investigation, that it is in the best interest of the City to refund the Refunded Bonds as aforesaid; and

WHEREAS, upon the further recommendation of the Purchaser, with which the Council concurs, it has been determined that the refunding of the Refunded Bonds should be accomplished by making due and legal provisions for the redemption on January 1, 1996 of the $1,890,000 aggregate principal amount of the Series 1988 Bonds maturing on and after January 1, 1997, and to pay expenses necessary to accomplish the foregoing; and

WHEREAS, the Council has further determined that the most feasible method of obtaining the necessary funds to effect the refunding of the Refunded Bonds and to pay the costs of issuance in connection therewith, is for the City to issue its General

Obligation Refunding Bonds, Series 1993B, in the aggregate principal amount of $2,120,000 (the "Bonds"); and

WHEREAS, the Purchaser has presented to the Council a Purchase Contract dated July 15, 1993 (the "Purchase Contract"); and

WHEREAS, after due consideration it deemed advisable and in the best interest of the City that the Bonds be sold to the Purchaser and the Purchase Contract be executed and delivered by the Council; and

WHEREAS, as a result of sale of the Bonds to the Purchaser (and the execution of the Escrow Agreement as hereinafter defined), the City will meet all the requirements pertaining to the issuance of general obligation refunding bonds without the necessity for a referendum therefor, all as set forth in <u>Exhibit A</u> attached hereto and made a part hereof; and

WHEREAS, as a result of sale of the Bonds to the Purchaser, the Bonds shall bear interest from the date thereof at the rates per annum hereinafter set forth, all interest payable January 1, 1994, and semi-annually thereafter on January 1 and July 1 in each year; and

WHEREAS, the Bonds shall mature and be subject to redemption prior to maturity upon the terms and conditions set forth herein; and

WHEREAS, said Bonds should now be printed and thereafter executed, issued and delivered, and it is necessary to adopt a bond form and to provide for the execution of said Bonds and to designate a paying agent for the place of payment of the principal and interest on the Bonds; and

WHEREAS, prior to the issuance and delivery of the Bonds, the City will enter into an escrow deposit agreement (the "Escrow Agreement") with NationsBank of Georgia, National Association (in such capacity, the "Escrow Agent") pursuant to which the proceeds derived from the sale of the Bonds shall be deposited in an irrevocable trust fund created for the purpose of providing for the payment of the principal of, interest and premium on the Refunded Bonds; and

WHEREAS, prior to the actual issuance and delivery of the Bonds, the City will enter into a contract with NationsBank of Georgia, National Association, Atlanta, Georgia (the "Bank") pursuant to which the Bank will agree to act as Paying Agent and as Bond Registrar for the Bonds and to perform various functions with respect to the Bonds, including, but not limited to, the authentication of the Bonds by the manual signature of a duly authorized officer of the Bank, as Bond Registrar, the registration, transfer, exchange and related mechanical and clerical functions, as well as the preparation, signing and issuance of checks or drafts in payment of the principal of and interest on the Bonds when due and payable; and

WHEREAS, prior to the issuance and delivery of the Bonds, the Bonds will be duly validated by judgment of the Superior Court of Fayette County, Georgia; and

WHEREAS, it is necessary to levy a tax on all taxable property located in the City in order to provide for the payment of the principal of and interest on the Bonds upon the maturity thereof, which said tax should be levied so as to produce funds sufficient to pay the principal of and interest on the Bonds as it becomes due; and

NOW, THEREFORE, in order to authorize the issuance of the Bonds and the application of the proceeds thereof for the refunding of the Refunded Bonds, and provide for the fixing of the rates of interest on the Bonds, the execution and delivery thereof, the form of the Bonds, the levy of taxes for the payment thereof, the approval of the sale of the Bonds to the Purchaser, the approval of the Purchase Contract, the approval of the Escrow Agreement, the approval of an Official Statement with respect thereto, the determination of the terms on which the Bonds shall be subject to redemption prior to maturity, and for certain other matters with respect to the issuance, sale and delivery of the Bonds, **THE COUNCIL OF PEACHTREE CITY HEREBY ORDAINS** as follows:

1. Terms of Bonds

The $2,120,000 principal amount of general obligation bonds shall be designated "Peachtree City General Obligation Refunding Bonds, Series 1993B", shall be dated as of July 1, 1993, shall be numbered in some convenient manner, shall bear interest from such date at the annual rates, and the principal of the Bonds shall mature and be paid on January 1, in the years and amounts as follows:

PEACHTREE CITY GENERAL OBLIGATION REFUNDING BONDS, SERIES 1993B

Year	Amount	Annual Interest Rate	Year	Amount	Annual Interest Rate
1994	$ 5,000.00	2.70%	2002	$ 155,000.00	4.70%
1995	30,000.00	3.20	2003	170,000.00	4.80
1996	25,000.00	3.35	2004	190,000.00	4.90
1997	125,000.00	3.60	2005	195,000.00	5.00
1998	125,000.00	3.90	2006	210,000.00	5.10
1999	135,000.00	4.25	2007	220,000.00	5.20
2000	145,000.00	4.40	2008	240,000.00	5.30
2001	150,000.00	4.60			

and all interest on the Bonds shall be payable January 1, 1994 and semi-annually thereafter on January 1 and July 1 in each year. The principal amount of the Bonds shall be payable at maturity, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of NationsBank of Georgia, National Association, Atlanta, Georgia, Paying Agent and Bond Registrar, and payments of interest on the Bonds shall be made by check or draft payable to the registered owner at the close of business on the fifteenth day of the calendar month next preceding each such January and July as shown on the bond register of the City kept by the Bond Registrar. Such payments of interest shall be mailed to the registered owner at the address shown on the bond registration book. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

The Bonds maturing on or after January 1, 2002 may be redeemed prior to their respective maturities at the option of the City, in whole at any time, or in part on any interest payment date, not earlier than January 1, 2001, from any moneys which may be made available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption. If less than all of the Bonds are to be redeemed at any time, the Bonds shall be redeemed in the inverse order of their maturities, and if less than all Bonds of a single maturity are to be redeemed the Bonds of such maturity to be redeemed shall be selected by lot in such manner as may be designated by the Paying Agent. With respect to any Bond called for partial redemption, the registered owner thereof shall surrender such Bond to the Bond Registrar in exchange for one or more Bonds in any authorized denomination in the aggregate principal amount of the portion of such Bond not redeemed.

The Paying Agent shall furnish the City on or before the forty-fifth (45th) day next preceding the redemption date, if such option is exercised, with its certificate setting forth the Bonds that have been selected for redemption either in whole or in part on such date.

At least thirty (30) days before the date upon which such redemption is to be made, notice of intention so to redeem, signed by a duly authorized officer of the Paying Agent, designating the redemption date and the Bonds to be redeemed, shall be mailed, postage prepaid, to all registered owners of Bonds to be redeemed (in whole or in part) at the addresses which appear upon the bond register kept by the Bond Registrar; but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption, or cause the interest to continue to accrue on the principal amount of any Bonds designated for redemption after the redemption date. Optional redemption of the Bonds shall be made by payment of the principal amount of the Bonds to be redeemed and accrued interest thereon to the date of redemption, together with a premium of one hundred two per cent (102%) of such principal amount if such Bonds are redeemed from and including January 1, 2001, through December 31, 2002; one hundred one per cent (101%) if redeemed from and including January 1, 2003 through December 31, 2005; and at par without a premium if redeemed on or after January 1, 2006.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds so designated for redemption or portion of the Bonds so designated for partial redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified and, unless a default shall have occurred in the payment of the Bonds so designated for redemption or the portion of the Bonds so designated for partial redemption, interest on the principal amount of said Bonds so designated for redemption shall cease to accrue after the redemption date.

2. <u>Execution of the Bonds</u>

The Bonds shall be executed for and on behalf of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Clerk of the City and the official seal of the City or a facsimile thereof shall be imprinted on each of the Bonds, and the Bonds shall be authenticated by the manual signature of a duly authorized officer of the Bond Registrar. The validation certificate to be printed on the Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fayette County and the official seal of said court or a facsimile thereof shall be imprinted thereon. In case any officer whose signature shall appear on any Bond shall cease to be such officer before delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

3. <u>Form of Bonds</u>

The Bonds, the certificate of validation, the certificate of authentication, and the form of assignment shall be in substantially the following forms, with such variations, omissions and insertions as are required to complete each Bond properly:

(FORM OF FACE OF BONDS)

No. R- $

UNITED STATES OF AMERICA
STATE OF GEORGIA

PEACHTREE CITY
GENERAL OBLIGATION REFUNDING BOND, SERIES 1993B

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

Peachtree City, a municipal corporation of the State of Georgia, for value received hereby promises to pay to ______________________________ or registered assigns, on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the principal corporate trust office of NationsBank of Georgia, National Association, Atlanta, Georgia, Paying Agent and Bond Registrar, the principal sum of ______________________________ DOLLARS in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above on the Interest Payment Dates (as defined below) to the registered owner hereof on the Record Date (as defined below) immediately preceding each such Interest Payment Date by check mailed to the registered owner (except for the last such payment which shall be made upon the surrender of this bond as hereinabove provided) at the address of such registered owner as it appears on the bond register maintained by the Bond Registrar, until payment of said principal sum.

The first payment of interest hereon shall be due on the Interest Payment Date next succeeding the date of authentication hereof unless this bond is authenticated on an Interest Payment Date, in which case the first payment of interest hereon shall be due on the next succeeding Interest Payment Date, or unless this bond is authenticated after a Record Date but before the next succeeding Interest Payment Date, in which case the first payment of interest heron shall be due on the second succeeding Interest Payment Date. The interest paid on an Interest Payment Date shall be computed from the date through which interest was last paid on this bond, or if interest has not previously been paid on this bond, from the dated date of this bond. As used herein, the term "Interest Payment Date" shall mean January 1, 1994, and each July 1 and January 1 thereafter during the term hereof. The term "Record Date" shall mean the fifteenth (15th) day of the month next preceding each Interest Payment Date.

This bond is one of a duly authorized series of bonds of like tenor, except as to numbers, interest rates, and dates of maturity, issued in the aggregate principal amount of Two Million One Hundred Twenty Thousand Dollars ($2,120,000) to pay or to be applied toward the cost of refunding, in whole or in part, certain outstanding general obligation bonds heretofore issued by the City.

Reference is hereby made to the further provisions of this bond set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if fully set forth on the face hereof.

This bond shall not be entitled to any security or benefit or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed herein shall have been duly signed by the Bond Registrar.

IN WITNESS WHEREOF, Peachtree City has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor and its seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the manual or facsimile signature of its City Clerk as of the Bond Date specified above.

PEACHTREE CITY

By: ____________________________
Mayor

[SEAL]

Attest:

____
Clerk

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FAYETTE COUNTY)

I, the undersigned clerk of the Superior Court of Fayette County, State of Georgia, hereby certify that this bond was validated and confirmed by judgment of the Superior Court of said county, rendered on August __, 1993.

CLERK, SUPERIOR COURT,
FAYETTE COUNTY, GEORGIA

[SEAL]

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Ordinance.

NATIONSBANK OF GEORGIA,
NATIONAL ASSOCIATION,
as Bond Registrar

Date of
Authentication: ________________ By: ____________________________
Authorized Officer

(FORM OF REVERSE OF BONDS)

The bonds are issued as fully registered bonds in the denomination of $5,000 each or integral multiples thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Ordinance adopted by the Council of Peachtree City on July 15, 1993 pursuant to which the bonds were issued, and without cost except for any tax or other governmental charge, bonds may be exchanged or transferred, and a new bond or bonds of the same aggregate principal amount, interest rate, and maturity and of any authorized denomination will be issued to the person or persons designated in the instructions for exchange or transfer. The Bond Registrar shall not be required to exchange or transfer any bond during the period between a Record Date and the next succeeding Interest Payment Date.

This bond is issued under and pursuant to authority of the constitution and laws of the State of Georgia. The indebtedness evidenced by this bond is a general obligation of the City for the payment of the principal of and interest as to which the full faith and credit of said City have been and hereby are irrevocably pledged. The principal of and interest on this bond shall be payable from a continuing direct annual ad valorem tax upon all property subject to taxation within the corporate limits of the City now existing and within any extension of said city limits.

The bonds maturing on or after January 1, 2002, are subject to redemption prior to their respective maturities at the option of Peachtree City in whole at any time or in part on any Interest Payment Date, not earlier than January 1, 2001, from any moneys which may be made available for such purpose. Such redemption shall be made by payment of the principal amount of the bonds to be redeemed and accrued interest thereon to the date of redemption, together with a premium of 102% of such principal amount if redeemed from and including January 1, 2001 through December 31, 2002; 101% if redeemed from and including January 1, 2003 through December 31, 2005; and at par without a premium if redeemed on or after January 1, 2006.

If less than all of the bonds are to be redeemed at any time, the bonds shall be redeemed in the inverse order of their maturities, and if less than all bonds of a single maturity are to be redeemed the bonds of such maturity to be redeemed shall be selected by lot in such manner as may be designated by the Paying Agent. Notice designating the bonds (or the portion of the principal amount of the bonds in multiples of $5,000) to be redeemed, as aforesaid, shall be mailed, postage prepaid, at least thirty (30) days prior to the redemption date, to all registered owners of bonds to be redeemed in whole or in part at the addresses which appear upon the bond register, but failure so

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto ____

____
(Please print or typewrite name and address of transferee)

the within bond of Peachtree City, and hereby irrevocably constitutes and appoints ______________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _________________
In the presence of:

____

____
NOTICE: The signature to this assignment must correspond with the name of the registered owner hereof as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

4. Authentication of Bonds

Only those Bonds which shall have endorsed thereon a certificate of authentication substantially in the form hereinbefore set forth, duly executed by the manual signature of an authorized officer of the Bond Registrar shall be valid and entitled to any benefit or security and such certificate upon any of the Bonds when duly executed shall be conclusive evidence that such Bond has been duly authenticated, registered and delivered. It shall not be necessary that the same officer of the Bond Registrar sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal amount, interest and premium, if any, shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

5. Bond Registrar

The Bond Registrar shall keep the bond register of the City for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. The transfer of any Bond shall be registered upon the bond register upon the surrender and presentation of the bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond or Bonds so surrendered, a new Bond or Bonds registered in the name of the transferee, of any denomination or denominations authorized by this Ordinance, and in an aggregate principal amount equal to the aggregate principal amount of the Bonds so surrendered and of the same maturity. Any Bond, upon presentation and surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or duly authorized attorney, in such form as may be satisfactory to the Bond Registrar, may be exchanged, at the option of the registered owner, for an aggregate principal amount of Bonds of the same maturity equal to the principal amount of the Bond so surrendered and of any authorized denomination or denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Bonds under this Ordinance. The City shall make all necessary and proper provisions for the transfer and exchange of the Bonds by the Bond Registrar and the City shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Bonds duly executed on behalf of the City, together with the certificate of validation pertaining thereto duly executed by manual or facsimile signature of the Clerk of the Superior Court of Fayette County as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Bonds at the earliest practicable time in accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to Bonds maintained by the Bond Registrar.

6. Levy of Tax

For the purpose of providing funds for payment of the Bonds, there shall be and is hereby levied a continuing direct annual ad valorem tax upon all the property subject to taxation within the corporate limits of the City now existing and within any extension of said City limits, sufficient to provide funds required to pay the principal of and interest on said Bonds, as such principal and interest shall become due and payable, as follows:

Date	Principal	Interest	Total
January 1, 1994	$ 5,000	$49,850.00	$ 54,850.00
July 1, 1994	0	49,782.50	49,782.50
January 1, 1995	30,000	49,782.50	79,782.50
July 1, 1995	0	49,302.50	49,302.50
January 1, 1996	25,000	49,302.50	74,302.50
July 1, 1996	0	48,883.75	48,883.75
January 1, 1997	125,000	48,883.75	173,883.75
July 1, 1997	0	46,633.75	46,633.75
January 1, 1998	125,000	46,633.75	171,633.75
July 1, 1998	0	44,196.25	44,196.25
January 1, 1999	135,000	44,196.25	179,196.25
July 1, 1999	0	41,327.50	41,327.50
January 1, 2000	145,000	41,327.50	186,327.50
July 1, 2000	0	38,137.50	38,137.50
January 1, 2001	150,000	38,137.50	188,137.50
July 1, 2001	0	34,687.50	34,687.50
January 1, 2002	155,000	34,687.50	189,687.50
July 1, 2002	0	31,045.00	31,045.00
January 1, 2003	170,000	31,045.00	201,045.00
July 1, 2003	0	26,965.00	26,965.00
January 1, 2004	190,000	26,965.00	216,965.00
July 1, 2004	0	22,310.00	22,310.00
January 1, 2005	195,000	22,310.00	217,310.00
July 1, 2005	0	17,435.00	17,435.00
January 1, 2006	210,000	17,435.00	227,435.00
July 1, 2006	0	12,080.00	12,080.00
January 1, 2007	220,000	12,080.00	232,080.00
July 1, 2007	0	6,360.00	6,360.00
January 1, 2008	240,000	6,360.00	246,360.00

which said funds are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on said Bonds as such Bonds mature.

Provision to meet the requirements of this Ordinance shall in due time and manner be annually provided for in the appropriations bill, so that said Bonds, including both principal and interest, shall be fully paid when and as due and payable.

7. Application of Bond Proceeds.

Simultaneously with the issuance and delivery of the Bonds, the proceeds of the Bonds, including accrued interest, will be applied as follows:

(a) The City shall deposit the accrued interest on the Bonds in the Bond Fund for application to the payment of interest on the Bonds.

(b) The City shall deposit, or shall cause to be deposited, into the Escrow Fund from the proceeds of the sale of the Bonds, the amount of approximately $2,085,500 (the exact amount to be set forth in the Escrow Agreement). In accordance with Section 3 of the 1988 Ordinance, said sum will be applied to the purchase of direct general obligations of the United States of America that are not be redeemable prior to maturity at the option of the issuer thereof, as specifically described in the Escrow Agreement. (The direct general obligations of the United States of America to be purchased with the above-mentioned funds are hereinafter referred to as the "Acquired Obligations".) The Acquired Obligations, together with the earnings thereon, shall be sufficient to pay (i) the interest on the Refunded Bonds as the same become due and (ii) the principal and redemption premium on the Refunded Bonds on January 1, 1996.

(c) The City shall apply the remaining balance of the proceeds of the Bonds, if any, to the payment of costs of issuance in connection with the execution and delivery of the Bonds.

8. Creation of Bond Fund.

A special fund is hereby created and designated "Peachtree City Series 1993B Bonds Bond Fund" (hereinafter called the "Bond Fund") to the credit of which there shall be deposited with Peachtree National Bank, Peachtree City, Georgia, which is hereby appointed the depository therefor, the following: (i) any accrued interest received in connection with the sale of the Bonds and (ii) receipts from the direct annual tax referred to in Section 6 above. All moneys in the Bond Fund shall be held by such depository, or any successor depository subsequently appointed by the Council, as custodian. Moneys in the Bond Fund shall be used solely to pay the principal of and interest on the Bonds as the same become due. On July 2 of each year, any funds in the Bond Fund are to be transferred by the custodian of the Bond Fund to the City and, upon payment in full of the Bonds, any moneys then remaining in the Bond Fund shall be remitted to the City.

9. Creation of Escrow Fund; Approval of Escrow Agreement.

NationsBank of Georgia, National Association (in such capacity, the "Escrow Agent") is hereby designated the custodian of the special fund which shall be created and established under the Escrow Agreement and to be designated "Peachtree City Escrow Fund" (hereinafter referred to as the "Escrow Fund").

The execution, delivery and performance of the Escrow Agreement, a copy of which shall be included with this Ordinance in the minutes of proceedings of the Council, is hereby authorized. The Escrow Agreement shall be in substantially the form presented to the Council at this meeting, subject to such changes, insertions or omissions as may be approved by the Mayor and the execution of the Escrow Agreement by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

10. Disbursements from the Escrow Fund.

The Escrow Agent in receipting for the Acquired Obligations will acknowledge and agree that the Acquired Obligations have been deposited in the Escrow Fund and that any interest earned upon the Acquired Obligations shall be held for the credit of said Fund. Moneys from time to time available in the Escrow Fund shall be held by the Escrow Agent in trust and used by the Escrow Agent solely to pay, as the paying agent for the Refunded Bonds, the amounts required to pay the principal of, redemption premium and interest on the Refunded Bonds as the same become due.

11. Investment of Escrow Fund.

The Escrow Agent shall collect the principal of and interest on the Acquired Obligations as the same become due and payable from time to time and shall have the power to the extent provided in the Escrow Agreement to reinvest interests earned on the Acquired Obligations, provided, however, the Escrow Agent shall make no such reinvestments unless provided an opinion of nationally recognized attorneys on the subject of municipal bonds that such reinvestment will not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. Any earnings resulting from such reinvestment of interest earnings on the Acquired Obligations and not required to pay principal and interest on the Refunded Bonds shall be paid to the City and may be used for any lawful purpose. The liability of the Escrow Agent for the payment of the principal of and interest on the Refunded Bonds pursuant to Escrow Agreement shall be limited to the application of moneys and the proceeds of the obligations available for such purposes in the Escrow Fund.

12. Excess Moneys.

Any moneys which remain in the Escrow Fund after all items payable therefrom as particularly set forth in Section 9 of this Ordinance have been paid or sufficient moneys have been reserved to make such payments shall be paid to the City.

13. Election to Redeem the Refunded Bonds.

The City hereby irrevocably elects and directs the Escrow Agent, as paying agent for the Refunded Bonds, to redeem (from the proceeds of the Acquired Obligations and from other moneys, if any, deposited with the Escrow Agent by the City for inclusion in the Escrow Fund) the Refunded Bonds on January 1, 1996. In order to effectuate this election, the City hereby covenants that upon the authentication and delivery of the Bonds, an authorized officer of the City shall give the Escrow Agent irrevocable instructions to publish, as provided in Sections 2 and 3 of the 1988 Ordinance, notice of redemption of the Refunded Bonds. Such notice shall be in the form set forth in the Escrow Agreement. When an authorized officer of the City shall have given to the Escrow Agent the above-described irrevocable instructions to publish and when there shall have been deposited with the Escrow Agent the moneys or the Acquired Obligations described in Section 7 hereof, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 3 of the 1988 Ordinance.

14. Investment of Proceeds of Bonds.

The City covenants that it will not, subsequent to the date of issuance and delivery of the Bonds, intentionally use any portion of the proceeds of the Bonds to acquire "higher yielding investments" as defined in Section 148 of the Code, except as may be otherwise permitted by Section 148 thereof, and that it will comply with and take such actions, as may be required thereby, including making such payments as may be required by Section 148(f) of the Code, and that no investment or use will be made of the proceeds of the Bonds herein authorized which will cause said Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, as such provisions may be applicable to the Bonds at the time of such investment or use.

15. Authorization of Rebate Calculation and Accounts.

The City Manager of the City, or any official authorized thereby for such purpose, is hereby authorized (a) to retain a certified public accountant or financial analyst, or any firm thereof, Bond Counsel, or any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code, to make such calculations, (b) to establish such funds or accounts, and (c) to make or direct such investment as may be desired to assist in or facilitate compliance with Section 148 of the Code.

The City may, without the consent of the owners of the Bonds, make such additions, deletions or modifications to this Ordinance as may be required or permitted so as to ensure compliance with Section 148 of the Code or otherwise as may be required to ensure that interest on the Bonds is not includable within the gross income of the holders thereof for federal income tax purposes.

16. Official Statement.

The Preliminary Official Statement relating to the Bonds, dated July 7, 1993, a copy of which shall be included with this Ordinance in the minutes of proceedings of the City, is hereby approved and adopted in the form presented to the Council. The Mayor is hereby authorized, empowered and directed to prepare a final Official Statement by making such insertions, completions or alterations to the Preliminary Official as may be necessary or desirable to conform to the terms of the Bonds as set forth in the Purchase Contract or as may otherwise be necessary or desirable and to execute and deliver such Official Statement to the Purchaser. The Purchaser is hereby authorized to circulate and use said Official Statement in making a public offering of the Bonds.

17. Approval of Sale and Delivery of Bonds and Approval of Purchase Contract.

The sale of the Bonds to the Purchaser is hereby approved.

There is hereby authorized to be executed, authenticated and delivered to or upon the order of the Purchaser in the City of Atlanta, Georgia, or such other place as may be agreed upon by the Purchaser and the City, upon receipt of the purchase price, plus accrued interest to the date of delivery, $2,120,000 principal amount of Peachtree City General Obligation Refunding Bonds, Series 1993B for the purposes, in the amounts and denominations, numbered, maturing and bearing interest at the rates, as set forth above.

The execution, delivery and performance of the Purchase Contract, a copy of which shall be included with this Ordinance in the minutes of proceedings of the Council, is hereby authorized. The Purchase Contract shall be in substantially the form presented to the Council at this meeting, subject to such changes, insertions or omissions as may be approved by the Mayor and the execution of the Purchase Contract by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

18. Designation Under Section 265(b)(3) of the Code.

The Council hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of, and pursuant to, Section 265(b)(3) of the Code.

19. Certificate as to Use of Proceeds and Other Documents.

The Mayor or the City Manager of the City, or both of them, are hereby authorized and directed to execute a Certificate as to Arbitrage, based upon facts, estimates and circumstances, as to the reasonable expectations regarding the amount, expenditure and use of the proceeds of said Bonds, as well as such other certifications, reports and documents as may be necessary or desirable in connection with the issuance and delivery of said Bonds.

20. Validation Certificate.

The Clerk of the Superior Court of Fayette County, Georgia is hereby authorized and requested to execute the Validation Certificate on each of the Bonds as provided by this Ordinance and by law.

21. Conflicting Ordinances or Resolutions.

Any and all ordinances and resolutions, or parts of ordinances and resolutions, in conflict with this Ordinance are hereby repealed.

Approved:

Robert L. Lenox

Mayor, Peachtree City

21581130.W51

CLERK'S CERTIFICATE

STATE OF GEORGIA

FAYETTE COUNTY

I, **FRANCES MEADERS**, Clerk of the Council of Peachtree City, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of an Ordinance adopted by the Council at an open public meeting duly called and lawfully assembled at 7:00 o'clock P.M., on the 15th day of July, 1993, pertaining to the issuance of $2,120,000 Peachtree City General Obligation Refunding Bonds, Series 1993B, the original of such Ordinance being duly recorded in the Minute Book of the Council, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Council were present at such meeting:

Robert L. Lenox
Edward Bradford
Annie McMenamin
Robert S. Brooks
Caroline Price

and that the following members were absent:

None

and that such Ordinance was duly adopted by a vote of

Aye 5 Nay 0

WITNESS my hand and the official seal of the City of Peachtree City, Georgia, this the 15th day of July, 1993.

Frances Meaders
Clerk

(SEAL)

21581130.W51

EXHIBIT A

$2,350,000
PEACHTREE CITY, GEORGIA
GENERAL OBLIGATION BONDS
SERIES 1988

OUTSTANDING ANNUAL DEBT SERVICE SCHEDULE

PERIOD ENDING	COUPON	PRINCIPAL	INTEREST	DEBT SERVICE
1 1 1994			70,095.00	70,095.00
1 1 1995			140,190.00	140,190.00
1 1 1996			140,190.00	140,190.00
1 1 1997	6.800	95,000	140,190.00	235,190.00
1 1 1998	6.900	100,000	133,730.00	233,730.00
1 1 1999	7.000	110,000	126,830.00	236,830.00
1 1 2000	7.100	120,000	119,130.00	239,130.00
1 1 2001	7.200	130,000	110,610.00	240,610.00
1 1 2002	7.300	140,000	101,250.00	241,250.00
1 1 2003	7.400	155,000	91,030.00	246,030.00
1 1 2004	7.500	175,000	79,560.00	254,560.00
1 1 2005	7.600	190,000	66,435.00	256,435.00
1 1 2006	7.650	205,000	51,995.00	256,995.00
1 1 2007	7.700	225,000	36,312.50	261,312.50
1 1 2008	7.750	245,000	18,987.50	263,987.50
TOTALS		1,890,000	1,426,535.00	3,316,535.00

PEACHTREE CITY, GEORGIA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 1993 B

ANNUAL REFUNDING DEBT SERVICE REQUIREMENTS

PERIOD ENDING	COUPON	PRINCIPAL	INTEREST	DEBT SERVICE
1 1 1994	2.700	5,000.00	49,850.00	54,850.00
1 1 1995	3.200	30,000.00	99,565.00	129,565.00
1 1 1996	3.350	25,000.00	98,605.00	123,605.00
1 1 1997	3.600	125,000.00	97,767.50	222,767.50
1 1 1998	3.900	125,000.00	93,267.50	218,267.50
1 1 1999	4.250	135,000.00	88,392.50	223,392.50
1 1 2000	4.400	145,000.00	82,655.00	227,655.00
1 1 2001	4.600	150,000.00	76,275.00	226,275.00
1 1 2002	4.700	155,000.00	69,375.00	224,375.00
1 1 2003	4.800	170,000.00	62,090.00	232,090.00
1 1 2004	4.900	190,000.00	53,930.00	243,930.00
1 1 2005	5.000	195,000.00	44,620.00	239,620.00
1 1 2006	5.100	210,000.00	34,870.00	244,870.00
1 1 2007	5.200	220,000.00	24,160.00	244,160.00
1 1 2008	5.300	240,000.00	12,720.00	252,720.00
TOTALS		2,120,000.00	988,142.50	3,108,142.50

PEACHTREE CITY, GEORGIA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 1993 B

ANNUAL DEBT SERVICE COMPARISON SCHEDULE

PERIOD ENDING	BONDS ALLOCATED TO REFUNDING: COUPON	PRINCIPAL	INTEREST	DEBT SERVICE	OUTSTANDING DEBT SERVICE (1)	DIFFERENCE
1 1 1994	2.700	5,000	49,850.00	44,326.11	70,095.00	25,768.89
1 1 1995	3.200	30,000	99,565.00	129,565.00	140,190.00	10,625.00
1 1 1996	3.350	25,000	98,605.00	123,605.00	140,190.00	16,585.00
1 1 1997	3.600	125,000	97,767.50	222,767.50	235,190.00	12,422.50
1 1 1998	3.900	125,000	93,267.50	218,267.50	233,730.00	15,462.50
1 1 1999	4.250	135,000	88,392.50	223,392.50	236,830.00	13,437.50
1 1 2000	4.400	145,000	82,655.00	227,655.00	239,130.00	11,475.00
1 1 2001	4.600	150,000	76,275.00	226,275.00	240,610.00	14,335.00
1 1 2002	4.700	155,000	69,375.00	224,375.00	241,250.00	16,875.00
1 1 2003	4.800	170,000	62,090.00	232,090.00	246,030.00	13,940.00
1 1 2004	4.900	190,000	53,930.00	243,930.00	254,560.00	10,630.00
1 1 2005	5.000	195,000	44,620.00	239,620.00	256,435.00	16,815.00
1 1 2006	5.100	210,000	34,870.00	244,870.00	256,995.00	12,125.00
1 1 2007	5.200	220,000	24,160.00	244,160.00	261,312.50	17,152.50
1 1 2008	5.300	240,000	12,720.00	252,720.00	263,987.50	11,267.50
TOTALS		2,120,000	988,142.50	3,097,618.61	3,316,535.00	218,916.39
PRESENT VALUES AT 4.874% ARE:				2,120,000.00	2,283,481.13	163,481.13

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(1) DEBT SERVICE SHOWN IN 1994 IS NET OF ACCRUED INTEREST OF $10,523.89