Public Facilities Authority

Kim Learnard, Chair

Phil Prebor, Vice-Chair | Mike King

Clinton Holland | Frank Destadio

SCAN FOR AGENDA PACKET

Special Called Meeting

May 4, 2023 | 6:00 PM

City Hall- Executive Conference Room

1. Call to Order

2. New Agenda Items

A. Parity Resolution to Adopt Series 2023 Storm Water Bonds (Teresa Finister, Murray Barnes Finister LLC)

3. Adjourn

CITY OF PEACHTREE CITY

INTEROFFICE MEMORANDUM

MEMO TO: Mayor and City Council

VIA: Robert Curnow, City Manager

FROM:

DATE: May 4, 2023

SUBJECT: Parity Resolution to Adopt Series 2023 Storm Water Bonds

Recommendation:
Adopt the parity resolution allowing for refinancing of the Series 2013 Storm Water Bonds with the Series 2023 Storm Water Bonds. This resolution will authorize execution of all other documents associated with effecting the transaction.

Discussion:
The city's Financial Advisor, Todd Barnes of Raymond James & Associates and Bond & Disclosure Counsel, Teresa Finister of Murray, Barnes, Finister LLP, have advised city staff that a savings of debt service payments could be realized by refinancing the outstanding Series 2013 Storm Water Bonds. The Series 2013 bonds are due to be paid off in January 2033 and the refunding bonds will provide a savings in debt service payments of approximately $300,000 over the next 10 years, or about $30,000 per year. This savings is net of all closing costs associated with the refinancing transaction.

The Series 2013 Bonds will be sold through a public offering and have received a rating of AAA by Moody's Investor Service. A bond validation hearing will be held in Superior Court the week of May 22 and the closing date will be set during the week of May 25th.

All documents will be available the day of the meeting for signature.

Budget Impact:
The city's Storm Water Utility Fund will realize a savings in debt service payments of approximately $30,000 per year over the next 10 years.

Attachments:
1. Parity Resolution Peachtree City PFA (Stormwater) 2023 (00143742-3xA91E4)

A PARITY BOND RESOLUTION TO PROVIDE FOR THE ISSUANCE OF PEACHTREE CITY PUBLIC FACILITIES AUTHORITY REVENUE BONDS (PEACHTREE CITY, GEORGIA STORMWATER PROJECT), SERIES 2023; TO RATIFY THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZE THE EXECUTION, USE AND DISTRIBUTION OF AN OFFICIAL STATEMENT; TO AUTHORIZE THE EXECUTION, DELIVERY AND PERFORMANCE OF A BOND PURCHASE AGREEMENT AND A FIRST AMENDMENT TO AN AGREEMENT OF SALE; TO RATIFY, REAFFIRM AND ADOPT ALL APPLICABLE TERMS, PROVISIONS, COVENANTS AND CONDITIONS OF THE MASTER BOND RESOLUTUION ADOPTED ON FEBRUARY 21, 2013; AND FOR OTHER PURPOSES

Adopted on

May 4, 2023

This document was prepared by:

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A PARITY BOND RESOLUTION TO PROVIDE FOR THE ISSUANCE OF PEACHTREE CITY PUBLIC FACILITIES AUTHORITY REVENUE BONDS (PEACHTREE CITY, GEORGIA STORMWATER PROJECT), SERIES 2023; TO RATIFY THE USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZE THE EXECUTION, USE AND DISTRIBUTION OF AN OFFICIAL STATEMENT; TO AUTHORIZE THE EXECUTION, DELIVERY AND PERFORMANCE OF A BOND PURCHASE AGREEMENT AND A FIRST AMENDMENT TO AN AGREEMENT OF SALE; TO RATIFY, REAFFIRM AND ADOPT ALL APPLICABLE TERMS, PROVISIONS, COVENANTS AND CONDITIONS OF THE MASTER BOND RESOLUTUION ADOPTED ON FEBRUARY 21, 2013; AND FOR OTHER PURPOSES

WHEREAS, the City of Peachtree City Public Facilities Authority (the "Issuer") is a public body corporate and politic and public corporation duly created and validly existing under and pursuant to an Act of the General Assembly of the State of Georgia entitled the "City of Peachtree City Public Facilities Authority Act" (2011 Ga. Laws 4121 to 4131, inclusive) (the "Act"); and

WHEREAS, the Act authorizes the Issuer to acquire, construct, add to, extend, improve, equip, and dispose of "projects," which are defined to mean and include (1) all buildings, facilities, and equipment necessary or convenient for the efficient operation of Peachtree City, Georgia (the "Purchaser") and (2) any undertaking permitted by Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the "Revenue Bond Law" (the "Revenue Bond Law"); and

WHEREAS, the Act also authorizes the Issuer (1) to acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and personal property of every kind and character for its corporate purposes; (2) to acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, real property or rights or easements therein, or franchises necessary or convenient for its corporate purposes, and to use the same so long as its corporate existence shall continue, and to lease or make contracts with respect to the use of or dispose of the same in any manner it deems to the best advantage of the Issuer; and (3) to execute contracts, installment sale agreements, and other agreements and instruments necessary or convenient in connection with the acquisition, construction, addition, extension, improvement, or equipping of a project, including contracts with the Purchaser upon such terms and for such purposes as the Issuer and the Purchaser deem advisable and as they are authorized by law; and

WHEREAS, the Act also authorizes the Issuer (1) to borrow money for any of its corporate purposes and to issue revenue bonds, and to provide for the payment of the same and for the rights of the holders thereof; and (2) to pledge and allocate moneys received pursuant to an intergovernmental contract and the revenues, fees, tolls, charges, and earnings derived from any particular project or projects to the payment of the principal and interest on its revenue bonds; and

WHEREAS, the Issuer is authorized and empowered under and pursuant to the provisions of the Revenue Bond Law to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any "undertaking," which includes systems, plants, works, instrumentalities, and properties used or useful in connection with the collection, treatment, and disposal of storm water, together with all parts of any such undertaking and all appurtenances thereto, including lands, easements, rights in land, water rights, contract rights, franchises, approaches, dams, reservoirs, generating stations, sewage disposal plants, intercepting sewers, trunk connecting and other water and sewer mains, filtration works, pumping stations, and equipment; and

WHEREAS, the Issuer issued its Revenue Bonds, Series 2013 (the "Series 2013 Bonds") for the purpose of obtaining funds to finance the costs of acquiring, constructing, and installing storm water collection and disposal facilities (the "Facilities"), and to finance related costs pursuant to a master bond resolution adopted by the Issuer on February 21, 2013 (the "Original Bond Resolution"); and

WHEREAS, the Issuer and the Purchaser have previously entered into an Agreement of Sale, dated as of March 1, 2013 (the "Original Agreement"), pursuant to which the Issuer sold the Facilities to the Purchaser and the Purchaser (1) agreed to make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2013 Bonds when due, (2) as security for the payments required to be made and the obligations required to be performed by the Purchaser under the Original Agreement, pledged to the Issuer all income and revenue of any nature derived from the operation of the Facilities, and (3) agreed to levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rate or rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser's obligations under the Original Agreement; and

WHEREAS, the Series 2013 Bonds are secured by a first lien on the Pledged Revenues (as defined in the Original Bond Resolution) of the Facilities; and

WHEREAS, the Original Bond Resolution allows for the issuance of Additional Bonds (as defined in the Original Bond Resolution) provided that certain conditions are satisfied; and

WHEREAS, the Issuer proposes issuing its Revenue Bonds (Peachtree City, Georgia Storm Water Project), Series 2023 (the "Series 2023 Bonds") in the aggregate principal amount of $[Par Amount] for the purposes of (a) refunding the Series 2013 Bonds and (b) paying the costs of issuing the Series 2023 Bonds; and

WHEREAS, all the conditions contained in the Original Bond Resolution for the issuance of Additional Bonds have been or will be met prior to the issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a first lien on the Pledged Revenues; and

WHEREAS, the Issuer and the Purchaser propose to enter into a First Amendment to the Agreement of Sale, dated as of May 1, 2023 (the "First Amendment" and together with the Original Agreement, the "Agreement"), pursuant to which the Issuer will agree to issue the Series 2023 Bonds and the Purchaser will agree to make installment payments of the purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2023 Bonds when due; and

WHEREAS, the Issuer proposes to ratify the distribution of a Preliminary Official Statement, dated April 27, 2023 (the "Preliminary Official Statement"), relating to the Series 2023 Bonds; and

WHEREAS, the Issuer proposes to authorize the execution, use and distribution of an Official Statement, dated the date hereof (the "Official Statement") relating to the Series 2023 Bonds; and

WHEREAS, the Issuer proposes to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated the date hereof (the "Bond Purchase Agreement"), among the Issuer, the Purchaser and Raymond James & Associates, Inc., as underwriter of the Series 2023 Bonds (the "Underwriter"); and

WHEREAS, the Issuer proposes to authorize the execution, delivery and performance of an Escrow Deposit Agreement, dated as of May 1, 2023 (the "Series 2023 Escrow Deposit Agreement"), between the Issuer and U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent"); and

WHEREAS, the Issuer proposes to authorize the execution, delivery and performance of a Registrar and Paying Agent Agreement, dated as of May 1, 2023 (the "Series 2023 Registrar and Paying Agent Agreement"), between the Issuer and U.S. Bank Trust Company, National Association, as bond registrar and paying agent (the "Paying Agent"); and

WHEREAS, the Issuer proposes to authorize the execution, delivery and performance of an Agreement Relating to Custodian, dated as of May 1, 2023 (the "Series 2023 Custodial Agreement"), between the Issuer and U.S. Bank Trust Company, National Association, as sinking fund custodian and the project fund depository (the "Project Fund Depository").

NOW, THEREFORE, BE IT RESOLVED by the City of Peachtree City Public Facilities Authority, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS; FINDINGS OF FACT

Except as provided below, all terms and provisions of Article I of the Original Bond Resolution are hereby ratified and incorporated herein.

The term "Letter of Representations" shall be replaced with the following:

"Letter of Representations" means the Blanket Issuer Letter of Representations executed by the Issuer from time to time and on file with DTC.

All references to "U.S. Bank National Association" in the Original Bond Resolution shall be deleted and replaced with "U.S. Bank Trust Company, National Association."

The following terms shall be added to Section 1.1:

"Book-Entry Form" means a form or system, as applicable, under which (a) ownership of beneficial interests in the Bonds and bond service charges may be transferred only through book-entry and (b) physical Bonds in fully registered form are registered only in the name of a securities depository or its nominee as holder, with physical Bonds in the custody of a securities depository.

"Original Bond Resolution" means the bond resolution adopted by the Issuer on February 21, 2013.

"Series 2023 Account" means the account established within the Project Fund pursuant to Section 4.22 of this Parity Bond Resolution.

"Series 2023 Bonds" means the refunding revenue bonds authorized to be issued pursuant to Article II of this Parity Bond Resolution.

The Issuer hereby makes the following findings of fact:

(a) All the conditions contained in the Original Bond Resolution for the issuance of Additional Bonds have been or will be met prior to the issuance of the Series 2023 Bonds.

(b) The project refinanced with the proceeds of the Series 2023 Bonds is self-liquidating.

[End of Article I]

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF BONDS

Except as provided below, all terms and provisions of Article II of the Original Bond Resolution are hereby ratified and incorporated herein.

The following shall be added to Section 2.1:

There is hereby authorized to be executed and delivered a series of Bonds designated "City of Peachtree City Public Facilities Authority Revenue Bonds (Peachtree City, Georgia Storm Water Project), Series 2023," in the original aggregate principal amount of $[Principal Amount]. Additional Bonds may be issued from time to time as provided in, and subject to the limitations set forth in, this Article.

The second paragraph of Section 2.2 shall be deleted and replaced in its entirety with the following:

Each Bond authenticated prior to the first Interest Payment Date thereon shall bear interest from its dated date. Each Bond authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date thereon next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Bond has been paid in full or duly provided for, in which case from such date of authentication or unless such date of authentication shall be after a Record Date but before an Interest Payment Date, in which case from the next Interest Payment Date; provided that if, as shown by the records of the Paying Agent, interest on such Bond shall be in default, such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, its dated date. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond.

The following shall be added to Section 2.2:

The Series 2023 Bonds shall be numbered in some convenient manner, as established by the Bond Registrar and as shown by the Bond Register, and principal of and interest on the Series 2023 Bonds shall be payable as provided in this Resolution. The Series 2023 Bonds shall be dated the date of issuance and delivery. Interest on the Series 2023 Bonds shall be paid on each Interest Payment Date, commencing January 1, 2024, to the person in whose name the Series 2023 Bonds are registered as of the close of business on the Record Date. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2023 Bonds shall mature on January 1 in each of the years and in the principal amounts, and shall bear interest at the rates, set forth below:

Year of Maturity	Principal Amount	Interest Rate
2024	[$000,000]	[0.00%]
2025	[$000,000]	[0.00%]
2025	[$000,000]	[0.00%]
2026	[$000,000]	[0.00%]
2027	[$000,000]	[0.00%]
2028	[$000,000]	[0.00%]
2029	[$000,000]	[0.00%]
2030	[$000,000]	[0.00%]
2031	[$000,000]	[0.00%]
2032	[$000,000]	[0.00%]
2033	[$000,000]	[0.00%]

Section 2.3 shall be deleted and replaced in its entirety with the following:

Section 2.3. Place of Payment

When the Bonds are held in Book-Entry Form, the principal of and interest on the Bonds shall be payable in accordance with the rules of the DTC. In the event that the Bonds are no longer held in Book-Entry Form, the principal of and redemption premium, if any, on the Bonds shall be payable to the registered owner thereof on the dates specified, unless redeemed prior thereto, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. In the event that the Bonds are no longer held in Book-Entry Form, interest on the Bonds shall be paid by check or draft on the Paying Agent mailed by first-class mail on the pertinent Interest Payment Date to the registered owner of each such Bond at the address shown on the Bond Register on the Record Date or to such other address as shall have been furnished in writing to the Bond Registrar by the registered owner prior to such Record Date. All such payments shall be made in lawful money of the United States of America.

The following shall be added to Section 2.4:

The Series 2023 Bonds, the Certificate of Authentication, the Validation Certificate, and the Assignment and Transfer shall be in substantially the following forms, with such variations, omissions, substitutions, and insertions as are required or permitted by this Resolution:

[FORM OF SERIES 2023 BOND]

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF PEACHTREE CITY PUBLIC FACILITIES AUTHORITY
REVENUE BOND (PEACHTREE CITY, GEORGIA STORM WATER PROJECT),
SERIES 2023

Number R-_____ Principal Amount $__________

Maturity Date	Interest Rate	Dated	CUSIP
January 1, ____		[Closing Date]	

KNOW ALL MEN BY THESE PRESENTS that the **CITY OF PEACHTREE CITY PUBLIC FACILITIES AUTHORITY** (the "Issuer"), a public corporation duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay (but only out of the sources provided) to The Depository Trust Company ("DTC") the principal amount set forth above on the maturity date set forth above and interest on the principal amount at the rate per annum set forth above (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication of this Bond to which interest has been paid (unless the date of authentication of this Bond is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication of this Bond is after a Record Date (hereinafter defined) but before an Interest Payment date, in which case from the next Interest Payment Date, or unless the date of authentication of this Bond is before the first Interest Payment Date, in which case from the dated date set forth above), until the payment of the principal amount hereof. The Issuer also hereby promises to pay interest on overdue principal and, to the extent permitted by law, on overdue and interest, at such rate. The Interest shall be paid on each January 1 and July 1, commencing January 1, 2024 (each an "Interest Payment Date"), to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a "Record Date"). Both principal and interest shall be paid in lawful money of the United States.

This Bond is being initially issued in book-entry form ("Book-Entry Form"). As long as this bond is held in Book-Entry Form, the principal of and interest on this Bond shall be paid in accordance with the rules of DTC. In the event that this Bond is no longer held in Book-Entry Form, the principal of and interest on this Bond shall be paid in the manner described in the Resolution (hereinafter defined).

This Bond is one of a series of $[Par Amount] in original aggregate principal amount of revenue bonds designated "City of Peachtree City Public Facilities Authority Revenue Bonds (Peachtree City, Georgia Storm Water Project), Series 2023" (the "Series 2023 Bonds") and issued by the Issuer pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, an Act of the General Assembly of the State of Georgia (2011 Ga. Laws 4121 to 4131, inclusive) and Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," and pursuant to a Master Bond Resolution adopted by the Issuer on February 21, 2013, as supplemented by a Parity Bond Resolution adopted by the Issuer on May 4, 2023 (collectively the "Resolution"). The Series 2023 Bonds are being issued for the purpose of (a) refunding the City of Peachtree City Public Facilities Authority Revenue Bonds (Peachtree City, Georgia Storm Water Project), Series 2013 (the "Series 2013 Bonds") and (b) paying the costs of issuing the Series 2023 Bonds. The Series 2013 Bonds were issued for the purpose of (a) financing the acquisition, construction and installation of storm water collection and disposal facilities (the "Facilities") and (b) paying the costs of issuing the Series 2013 Bonds. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

The Issuer sold the Facilities to Peachtree City, Georgia (the "Purchaser") pursuant to an Agreement of Sale, dated as of March 1, 2013, as supplemented by a First Amendment to Agreement of Sale, dated as of May 1, 2023 (collectively, the "Agreement"). Under the terms of the Agreement, the Purchaser agreed to (1) make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bonds when due, and (2) levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser's obligations under the Agreement.

The Series 2023 Bonds are equally and ratably secured by and entitled to the protection of the Resolution. Pursuant to the Resolution, the Issuer has 1) pledged all Pledged Revenues to the prompt payment of the principal of, redemption premium, if any, and interest on the Bonds and 2) collaterally assigned, for the benefit of the Bondholders, all of its right, title and interest in the Agreement (except for the Unassigned Rights). The Resolution provides that the Issuer may hereafter issue Additional Bonds from time to time under certain terms and conditions contained therein, and if issued, such Additional Bonds will rank on a parity with the Series 2023 Bonds.

Under the terms of the Agreement and the Resolution, the Issuer and the Purchaser have agreed that the payments to be made by the Purchaser under the Agreement will be paid by the Purchaser directly to the Sinking Fund Custodian designated in the Resolution for the account of the Issuer and deposited into the special fund created in the Resolution and designated "City of Peachtree City Public Facilities Authority Sinking Fund."

The Series 2023 Bonds shall not be subject to optional redemption prior to maturity.

The Series 2023 Bonds are issuable as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof. The Bond Registrar shall keep the bond registration book for the registration of the Series 2023 Bonds and for the registration of transfers of the Series 2023 Bonds. As long as the Series 2023 Bonds are held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the rules of DTC. If the Series 2023 Bonds are no longer held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the terms of the Resolution.

To the extent and in the manner permitted by the Resolution, modifications, alterations, amendments, additions, and rescissions of the provisions of the Resolution, the Series 2023 Bonds and the Agreement may be made by the Issuer without the consent of the owners of the Bonds in certain circumstances and with the consent of the owners of at least a majority of the principal amount of the Bonds outstanding in other circumstances.

THIS BOND CONSTITUTES A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES. THIS BOND SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF GEORGIA OR THE PURCHASER. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE TAXING POWER OF THE PURCHASER TO PAY THE SAME OR THE INTERERST HEREON. NOTWITHSTANDING THE FOREGOING, THE PURCHASER'S TAXING POWER HAS BEEN PLEDGED TO ITS OBLIGATIONS UNDER THE AGREEMENT.

For a more particular statement of the covenants and provisions securing this Bond, the conditions under which the owner of this Bond may enforce the various covenants, the conditions upon which Additional Bonds may be issued on a parity with this Bond under the Resolution, and the conditions upon which the Resolution and the Agreement may be amended with and without the consent of the owners of the Bonds outstanding under the Resolution, reference is made to the Resolution. In case of default the owner of this Bond shall be entitled to the remedies provided by the Resolution.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed by its duly authorized officers had has caused its seal to be impressed hereon, all as of the day and year written above.

CITY OF PEACHTREE CITY PUBLIC FACILITIES AUTHORITY

(SEAL)

By:__________________________________
Chairperson

Attest:

____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series described in the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By:___________________________________
Authorized Signatory

Date of Registration and Authentication:
[Closing Date]

* * * * * * * * * * * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF FAYETTE)

The undersigned Clerk of the Superior Court of Fayette County, Georgia, **HEREBY CERTIFIES** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fayette County, on the __ day of May 2023, that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of Fayette County, Georgia.

____
Clerk, Superior Court of Fayette County, Georgia

(SEAL)

* * * * * * * * * * * * * *

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _________

____

(Name and Address of Assignee)

(Insert Social Security or Taxpayer
Identification Number of Assignee)

the within revenue bond of the City of Peachtree City Public Facilities Authority and does hereby irrevocably constitute and appoint _________________ attorney to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: __________________

____
(Signature Guaranteed)

Notice: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

____
Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement, or any change whatsoever.

* * * * * * * * * * * * * *

DTC FAST RIDER

Each Bond shall remain in the Paying Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Paying Agent and DTC - FAST Agreement.

* * * * * * * * * * * * * *

[END OF SERIES 2023 BOND FORM]

Section 2.6 is hereby deleted and replaced in its entirety with the following:

Section 2.6. **<u>Bond Registrar; Transfer and Exchange</u>**. The Bond Registrar shall keep the Bond Register for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. As long as Bonds are held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the rules of DTC. If the Bonds are no longer held in Book-Entry Form, the transfer of any Bond shall be registered upon the Bond Register upon the surrender and presentation of such Bond at the principal corporate trust office of the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's 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 the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then contemporaneously outstanding.

If the Bonds are no longer held in Book-Entry Form, any Bond, upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar, may be exchanged for an aggregate principal amount of Bonds of other authorized denominations of the same series, maturity, and interest rate, and bearing numbers not then contemporaneously outstanding. The Issuer shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive.

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 Resolution.

All Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 2.8.

The following shall be added to Section 2.11:

The Series 2023 Bonds shall be initially issued in Book-Entry Form and registered in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2023 Bonds. A single certificate for each maturity will be issued and delivered to the Paying Agent, who will hold the Series 2023 on behalf of DTC. The actual purchasers of the Series 2023 Bonds (the "Beneficial Owners") will not receive physical delivery of Series 2023 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase from DTC or the participants through which they purchased providing details of each Series 2023 Bond acquired.

As long as the Series 2023 Bonds are held in Book-Entry Form, all transfers of beneficial ownership interests will be made by book-entry only in accordance with the rules of DTC, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Series 2023 Bonds is to receive, hold, or deliver any Series 2023 Bond certificate. For every transfer and exchange of the Series 2023 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

As long as the Series 2023 Bonds are held in Book-Entry Form, all payments with respect to the principal of and interest on the Series 2023 Bonds shall be made to DTC. Transfers of principal of and interest payments on the Series 2023 Bonds by DTC participants will be the responsibility of DTC. Transfers of such payments by the participants to the Beneficial Owners will be the responsibility of such participants.

The Issuer and the Bond Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The Issuer and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Series 2023 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Series 2023 Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

Upon the discontinuance of the services of DTC, the Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Issuer, is willing and able to undertake the functions of securities depository under this Resolution upon reasonable and customary terms. If no such successor can be found within such period, the Series 2023 Bonds shall no longer be Book-Entry Bonds.

In the event that the Series 2023 Bonds shall no longer be Book-Entry Bonds, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon presentation and surrender of the Series 2023 Bonds, bond certificates as requested by the securities depository of like aggregate principal amount, maturity and interest rate, in authorized denominations, to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial ownership interests in the Series 2023 Bonds.

[End of Article II]

ARTICLE III

REDEMPTION

Except as provided below, all terms and provisions of Article III of the Original Bond Resolution are hereby ratified and incorporated herein.

The following shall be added to Section 3.1:

The Series 2023 Bonds are not subject to optional redemption prior to maturity.

[End of Article III]

ARTICLE IV

FLOW OF FUNDS

Except as provided below, all terms and provisions of Article IV of the Original Bond Resolution are hereby ratified and incorporated herein.

The following shall be added to Section 4.2:

4.222 City of Peachtree City Public Facilities Authority Project Fund – Series 2023 Account.

[End of Article IV]

ARTICLE V

DEPOSITORIES OF MONIES

Except as provided below, all terms and provisions of Article V of the Original Bond Resolution are hereby ratified and incorporated herein.

Section 5.1(a) shall be deleted and replaced in its entirety with the following:

Section 5.1. <u>Project Fund Depository; Sinking Fund Custodian.</u>

(a) All moneys on deposit in the Project Fund and the Sinking Fund shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Resolution and shall not be subject to lien or attachment by any creditor of the Issuer.

All moneys on deposit in Project Fund and the Sinking Fund shall be secured by (a) the State of Georgia Secure Deposits Program, or any successor thereto or (b)(i) the Federal Deposit Insurance Corporation, or any successor thereto or (ii) a pledge of obligations (A) authorized by O.C.G.A Section 50-17-59 or (B) issued or guaranteed by the United States of America in an amount of such deposit not insured by the Federal Deposit Insurance Corporation, or any successor thereto.

[End of Article V]

ARTICLE VI

PARTICULAR COVENANTS

All terms and provisions of Article VI of the Original Bond Resolution are hereby ratified and incorporated herein.

[End of Article VI]

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

All terms and provisions of Article VII of the Original Bond Resolution are hereby ratified and incorporated herein.

[End of Article VII]

ARTICLE VIII

BOND OWNERSHIP

All terms and provisions of Article VIII of the Original Bond Resolution are hereby ratified and incorporated herein.

[End of Article VIIII]

ARTICLE IX

SUPPLEMENTAL RESOLUTIONS

Except as provided below, all terms and provisions of Article IX of the Original Bond Resolution are hereby ratified and incorporated herein.

Section 9.4 shall be deleted and replaced in its entirety with the following:

Section 9.4. **Required Approval.** No Supplemental Resolution requiring the consent of the Bondholders shall become effective unless the owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Issuer within three months after the date of adoption of such Supplemental Resolution properly executed instruments approving the adoption of such Supplemental Resolution, each such Bondholder instrument to be accompanied by proof of ownership of the Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1.

[End of Article IX]

ARTICLE X

AMENDMENT OF AGREEMENT

Except as provided below, all terms and provisions of Article X of the Original Bond Resolution are hereby ratified and incorporated herein.

Section 10.2 shall be deleted and replaced in its entirety with the following:

Section 10.2. **Amendments to Agreement Requiring Consent of Bondholders.** Except for the amendments, modifications, or changes provided in Section 10.1, neither the Issuer nor the Purchaser shall amend, change, or modify the Agreement unless the owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Issuer and the Purchaser within three months after the date of adoption of resolutions approving such amendment, change, or modification properly executed instruments approving the execution of such amendment, change, or modification, each such Bondholder instrument to be accompanied by proof of ownership of Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1; provided, however, nothing contained in this Article shall permit, or be construed as permitting, any amendment, change, or modification of the Purchaser's unconditional obligation to make the payments required under the Agreement to the Issuer, without the consent of every owner of Bonds affected thereby.

[End of Article X]

ARTICLE XI

DEFEASANCE

All terms and provisions of Article XI of the Original Bond Resolution are hereby ratified and incorporated herein.

[End of Article XI]

ARTICLE XII

SALE OF BONDS AND APPLICATION OF PROCEEDS.

Except as provided below, all terms and provisions of Article XII of the Original Bond Resolution are hereby ratified and incorporated herein.

A new Section 12.3 shall be inserted and shall read as follows:

Section 12.3 **<u>Application of Series 2023 Bonds.</u>** Upon the written request of the Issuer, the Bond Registrar shall authenticate and deliver the Series 2023 Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2023 Bonds. The Issuer shall apply the proceeds from the sale of the Series 2023 Bonds as follows:

12.31. The Underwriter shall retain its underwriting discount and shall wire $[Proceeds – underwriters discount – costs of issuance] to the Escrow Agent and shall wire the balance of the proceeds to the Project Fund Depository for deposit in the Series 2023 Account of the Project Fund. Funds on deposit in the Series 2023 Account of the Project Fund shall be used to pay the costs of issuing the Series 2023 Bonds.

Notwithstanding the foregoing, if the Chairperson of the Issuer shall determine that a different application of funds is required to carry out the intent of this Parity Bond Resolution, the different application of funds may be provided for in a supplemental resolution or the Chairperson may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2023 Bonds.

[End of Article XII]

ARTICLE XIII

PROJECT FUND

All terms and provisions of Article XIII of the Original Bond Resolution are hereby ratified and incorporated herein.

[End of Article XIII]

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Except as provided below, all terms and provisions of Article XIV of the Original Bond Resolution are hereby ratified and incorporated herein.

The following shall be added to Section 14.4:

The Series 2023 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Parity Bond Resolution and a copy hereof shall be served upon the District Attorney of the Griffin Judicial Circuit, in order that proceedings for the above purpose may be instituted in the Superior Court of Fayette County.

The following shall be added to Section 14.5:

The Issuer shall sell the Series 2023 Bonds to the Underwriter for the price of $[Purchase Price]. The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be executed by the Chairperson or Vice-Chairperson of the Issuer. The Secretary may, but shall not be required to, attest to the execution of the Bond Purchase Agreement, and the seal may, but shall not be required to, be impressed on the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Bond Purchase Agreement shall be conclusive evidence of the approval of any such changes.

The following shall be added to Section 14.6:

The use and distribution of the Preliminary Official Statement with respect to the Series 2023 Bonds and the execution of a "deemed final certificate" by the Chairperson with respect to the Preliminary Official Statement are hereby ratified. The execution, use and distribution of the Official Statement with respect to the Series 2023 Bonds are hereby authorized. The Official Statement shall be executed by the Chairperson or Vice-Chairperson of the Issuer. The Official Statement shall be in substantially the same form as the Preliminary Official Statement presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Official Statement shall be conclusive evidence of the approval of any such changes.

A new Section 14.14 shall be inserted and shall read as follows:

Section 14.14. Authorization of First Amendment, Series 2023 Escrow Deposit Agreement, Series 2023 Registrar and Paying Agent Agreement and Series 2023 Custodial Agreement. The execution, delivery and performance of the First Amendment are hereby authorized. The First Amendment shall be executed by the Chairperson or Vice-Chairperson of the Issuer. The Secretary may, but shall not be required to, attest to the execution of the First Amendment, and the seal may, but shall not be required to, be impressed on the First Amendment. The First Amendment shall be in substantially the form attached hereto as Exhibit

A, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the First Amendment shall be conclusive evidence of the approval of any such changes.

The execution, delivery and performance of the Series 2023 Escrow Deposit Agreement are hereby authorized. The Series 2023 Escrow Deposit Agreement shall be executed by the Chairperson or Vice-Chairperson of the Issuer. The Secretary may, but shall not be required to, attest to the execution of the Series 2023 Escrow Deposit Agreement, and the seal may, but shall not be required to, be impressed on the Series 2023 Escrow Deposit Agreement. The Series 2023 Escrow Deposit Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Series 2023 Escrow Deposit Agreement shall be conclusive evidence of the approval of any such changes.

The execution, delivery and performance of the Series 2023 Registrar and Paying Agent Agreement are hereby authorized. The Series 2023 Registrar and Paying Agent Agreement shall be executed by the Chairperson or Vice-Chairperson of the Issuer. The Secretary may, but shall not be required to, attest to the execution of the Series 2023 Registrar and Paying Agent Agreement, and the seal may, but shall not be required to, be impressed on the Series 2023 Registrar and Paying Agent Agreement. The Series 2023 Registrar and Paying Agent Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Series 2023 Registrar and Paying Agent Agreement shall be conclusive evidence of the approval of any such changes.

The execution, delivery and performance of the Series 2023 Custodial Agreement are hereby authorized. The Series 2023 Custodial Agreement shall be executed by the Chairperson or Vice-Chairperson of the Issuer. The Secretary may, but shall not be required to, attest to the execution of the Series 2023 Custodial Agreement, and the seal may, but shall not be required to, be impressed on the Series 2023 Custodial Agreement. The Series 2023 Custodial Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same. The execution of the Series 2023 Custodial Agreement shall be conclusive evidence of the approval of any such changes.

A new Section 14.15 shall be inserted and read as follows:

Section 14.15. Effective Date; General Ratification; Ratification of Prior Acts; General Authority and Waiver of Bond Audit.

(a) This Parity Bond Resolution shall take effect immediately upon its adoption.

(b) All references to Series 2013 Bonds or Bonds in the Original Bond Resolution shall be read so as to include the Series 2023 Bonds to the extent practicable with the exception of Section 2.2 of Article II of the Original Resolution.

(c) All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Parity Bond Resolution are hereby ratified and approved.

(d) Any officer of the Issuer is hereby authorized to execute and deliver all other documents and certificates necessary to carry out the transactions contemplated by this Parity Bond Resolution and to make covenants on behalf of the Issuer.

(e) The Issuer hereby waives the bond audit referred to in O.C.G.A. Section 36-82-100.

[End of Article XIV]

Adopted and approved this 4th day of May, 2023.

CITY OF PEACHTREE CITY PUBLIC FACILITIES AUTHORITY

(SEAL)

By:____________________________________
Chairperson

Attest:

____
Secretary

EXHIBIT A

FORM OF FIRST AMENDMENT

SECRETARY'S CERTIFICATE

I, **PAUL SALVATORE,** the duly appointed, qualified, and acting Secretary of the City of Peachtree City Public Facilities Authority (the "Issuer"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated "City of Peachtree City Public Facilities Authority Revenue Bonds (Peachtree City, Georgia Storm Water Project), Series 2023" constitute a true and correct copy of a Parity Bond Resolution adopted on May 4, 2023 by the members of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Parity Bond Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

GIVEN under my hand and seal of the City of Peachtree City Public Facilities Authority this 4th day of May 2023.

(SEAL)

____
Secretary, City of Peachtree City Public Facilities Authority