



SANDY SPRINGS

CITY CLERK'S OFFICE

PUBLIC FACILITIES AUTHORITY

Rusty Paul, Chairman

John Paulson
Steve Soteres
Chris Burnett
Jody Reichel
Tibby DeJulio
Andy Bauman

Tuesday, April 21, 2020

Public Facilities Authority

6:00 p.m.

SPECIAL CALLED MEETING OF THE CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (THE "AUTHORITY")

The April 21, 2020 Special Called Meeting of the Public Facilities Authority will be held virtually.

Live-stream:

Sandy Springs Facebook: <https://www.facebook.com/SandySpringsGA/>

Zoom Webinar: <http://spr.gs/council42120>

Teleconference:

Dial Options (for higher quality, dial a number based on your current location):

- +1 646 558 8656
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Webinar ID: 847 050 291

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|-----------------------|---|
| I. PFA2020-6 | CALL TO ORDER - Chairperson Rusty Paul |
| II. PFA2020-7 | ROLL CALL - Secretary Raquel Gonzalez |
| III. PFA2020-8 | APPROVAL OF MEETING AGENDA |
| IV. PFA2020-9 | Approval of the January 7, 2020 Public Facilities Authority Meeting Minutes |
| NEW BUSINESS | |
| V. PFA2020-10 | Request for Members of the City of Sandy Springs Public Facilities Authority to |



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Consider the Adoption of a Bond Resolution to Provide for the Issuance of its Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020 to Refinance Its Existing Revenue Bonds (City of Sandy Springs City Center Project), Series 2015, and for other related matters.

(Presented by Dan Lee, City Attorney)

VI.

ADJOURNMENT



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To: Members of the City of Sandy Springs Public Facilities Authority ("Authority")

From: Courtney E. Rogers, Senior Vice President, Davenport & Company LLC
Douglas J. Gebhardt, Vice President, Davenport & Company LLC

Date: April 17, 2020 for Submission on the April 21, 2020 Authority Meeting Agenda

Item: RESOLUTION OF THE CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (GEORGIA) TO PROVIDE FOR THE ISSUANCE OF ITS TAXABLE REFUNDING REVENUE BONDS (CITY OF SANDY SPRINGS CITY CENTER PROJECT), SERIES 2020, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$198,000,000, TO PROVIDE FUNDS TO (I) REFUND ALL OR A PORTION OF THE OUTSTANDING CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (GEORGIA) REVENUE BONDS (CITY OF SANDY SPRINGS CITY CENTER PROJECT), SERIES 2015, AND (II) PAY EXPENSES NECESSARY TO ACCOMPLISH THE FOREGOING; TO PROVIDE FOR THE ISSUANCE UNDER CERTAIN TERMS AND CONDITIONS OF ADDITIONAL BONDS; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE HOLDERS OF THE BONDS ISSUED HEREUNDER; TO AUTHORIZE AND APPROVE THE EXECUTION OF A FIRST AMENDMENT TO LEASE AGREEMENT WITH THE CITY OF SANDY SPRINGS, GEORGIA; AND FOR OTHER RELATED PURPOSES.

Recommendation:

Davenport & Company LLC, in our capacity as financial advisor, recommends that the Authority approve the attached resolution and documents attached thereto ("Bond Resolution").

Background:

In 2015, in connection with the City Center project ("Project"), the City of Sandy Springs Public Facilities Authority ("Authority") issued its Series 2015 Revenue Bonds on behalf of the City. Davenport & Company LLC ("Davenport"), in their capacity as Financial Advisor, reviewed the City's Series 2015 Revenue Bonds as a potential refunding opportunity through the issuance of the Taxable Refunding Revenue Bonds, Series 2020 (the "Bonds"). The Series 2015 Revenue Bonds have an optional redemption, or call date, of May 1, 2026. Due to the Tax Cuts and Jobs Act of 2017, the City is unable to advance refund on a tax-exempt basis more than 90 days from the optional redemption date. Therefore, in order for the City to refinance its existing debt, the City will need to issue taxable refunding bonds. As a point of reference, the municipal industry guideline for measuring minimum savings in order to move forward with a refunding is when the Net Present Value Savings ("NPV") are at least 3% of the amount of the bonds being refunded. In addition, when the call date is several years out the amount of negative arbitrage should also



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be considered. Negative arbitrage is the difference between the interest rate on the new bonds and the rate of the borrowed funds invested in an escrow account to pay off the bonds being refinanced.

In January 2020, Davenport provided staff with a refunding analysis which showed the 2015 Bonds could be refinanced with Gross Budgetary Savings of roughly \$5 million and NPV savings of roughly \$4 million, or 2.9% of the refunded bonds. Note that all savings figures are net of projected costs of issuance. Negative arbitrage totaled \$11 million, which was more than the savings and thus Davenport did not recommend moving forward. Interest rates began falling in the month of February. Davenport informed staff that the deal had become a viable deal with Net Present Value savings of \$16 million or 12.5% of the refunded amount and negative arbitrage at \$10 million. At the March 3, 2020 council meeting, Council gave Staff and Davenport the go ahead to move forward with the refunding process.

Unfortunately, the week of March 9, as Davenport and Staff began preparing for rating agency meetings and Bond Counsel began preparing the disclosure document, the COVID-19 virus negatively affected the bond marketplace. Taxable municipal interest rates have been volatile over the last 30-45 days due to the COVID-19 pandemic and the spreads to the U.S. Treasuries have substantially widened. In addition to the long term taxable interest rate volatility, the Federal Reserve's actions also negatively affected the City's refunding. On March 3, the FED lowered its Federal Fund Rate target by 0.50% and on March 15, 2020, they lowered their target by another 1.00%, for a total 1.50% drop. This affects short term rates which reduced the amount of earnings the City would be receiving on the escrowed funds between now and the call date. The savings levels are now close to the levels shared with staff in early January.

Discussion:

The adoption of this Resolution allows the Authority and the City to be shelf ready to act and take advantage of a savings opportunity should the combination of short and long term rates return to favorable levels. Taxable municipal borrowing rate spreads need to return to normal levels but the reinvestment rates on the escrowed funds to pay off the old bonds also need to be favorable.

The credit presentation for the rating agencies is substantially complete. The disclosure document known as the Preliminary Official Statement is also substantially complete. This Resolution allows the City Attorney and Bond Counsel to move forward with the Bond Validation proceedings. At that point, Davenport will be monitoring the marketplace and advise the City accordingly. If it looks like conditions are getting to where they were in late February, Davenport and Staff will reach out to the rating agencies for meeting dates. A meeting or video call will be held with ratings received roughly 7 to 10 days later. Another 7 to 10 days later the bonds could be sold on an Authority and City Council meeting date with a supplemental bond resolution authorizing the pricing results to be presented at a meeting for approval.



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Thus, with the approval of the Bond Resolution and subsequent Bond Validation, interest rates could be locked in approximately three weeks from the time the process is restarted. As a target, Davenport and Staff are recommending at least a ratio NPV savings to negative arbitrage of 1.5 to 1.0.

A resolution of the City relating to the issuance of the Bonds and approving the Bond Resolution will be considered at a City Council meeting today after the Authority meeting. Pursuant to the Bond Resolution, the Bonds will be issued in one or more series at one or more times, and the exact aggregate principal amount of each series of Bonds and interest rates thereon will be determined by the Authority by resolution. Additionally, the Bond Resolution allows for all or a portion of the Series 2015 Bonds to be redeemed or defeased. The Bond Resolution provides that Authority and the City propose to enter into a First Amendment to Lease Agreement ("Lease"). The City will agree to make lease payments ("Lease Payments") in stated amounts which are sufficient to pay when due the principal of and interest on the Bonds. The Bonds will be secured by a first lien on the Lease and the Lease Payments. It is currently anticipated the Bonds will be sold via a competitive sale by which a Notice of Sale will be distributed to prospective underwriters and purchases and the Bonds will be awarded to the bidder(s) submitting the best bid(s) with the lowest true interest cost to the City.

The parties will also enter into one or more Escrow Deposit Agreements, dated as of the issuance of the Bonds, which are necessary for the proceeds of the Bonds, in an amount sufficient to pay the cost of acquire certain government obligations, to be deposited with the Escrow Agent to be applied towards the cost of refunding the Series 2015 Bonds.

The Authority and the City propose to authorize the use and distribution of a Preliminary Official Statement and an Official Statement and "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The Authority and the City propose to authorize the execution, delivery and performance of a Continuing Disclosure Certificate to assist the initial purchaser of the Series 2020 Bonds in complying with its obligations under Rule 15c2-12 of the Securities Exchange Act of 1934.

The attached Bond Resolution provides for members of the Authority to approve the form of the Bond Resolution and documents attached thereto.

Attachments:

Bond Resolution with exhibits.

Alternatives:

Determine not to authorize the transaction and attached documents.

BOND RESOLUTION

RESOLUTION OF THE CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (GEORGIA) TO PROVIDE FOR THE ISSUANCE OF ITS TAXABLE REFUNDING REVENUE BONDS (CITY OF SANDY SPRINGS CITY CENTER PROJECT), SERIES 2020, IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$198,000,000, TO PROVIDE FUNDS TO (I) REFUND ALL OR A PORTION OF THE OUTSTANDING CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (GEORGIA) REVENUE BONDS (CITY OF SANDY SPRINGS CITY CENTER PROJECT), SERIES 2015, AND (II) PAY EXPENSES NECESSARY TO ACCOMPLISH THE FOREGOING; TO PROVIDE FOR THE ISSUANCE UNDER CERTAIN TERMS AND CONDITIONS OF ADDITIONAL BONDS; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE HOLDERS OF THE BONDS ISSUED HEREUNDER; TO AUTHORIZE AND APPROVE THE EXECUTION OF A FIRST AMENDMENT TO LEASE AGREEMENT WITH THE CITY OF SANDY SPRINGS, GEORGIA; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Sandy Springs Public Facilities Authority (the “Authority”) was duly created and is validly existing pursuant to an act of the General Assembly of the State of Georgia (Ga. Laws 2006, page 3908, *et seq.*, as amended) (the “Act”); and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has, among others, the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of (1) any project (as authorized by the Act), which includes all buildings and facilities necessary or convenient for the efficient operation of the City of Sandy Springs, Georgia (the “City”), or any department, agency, division or commission thereof, (2) any undertaking permitted by the Revenue Bond Law and (3) refunding any revenue bonds then outstanding; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State of Georgia to contract, for a period not exceeding fifty (50) years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, pursuant to a resolution adopted by the Authority on September 15, 2015, as supplemented on October 20, 2015 (collectively, the “Series 2015 Bond Resolution”), the Authority has previously issued its Revenue Bonds (City of Sandy Springs City Center Project), Series 2015, in the original aggregate principal amount of \$159,475,000 (the “Series 2015 Bonds”), for the purposes of (a) financing the acquisition, construction and installation of certain

public buildings, facilities and equipment necessary and convenient for the efficient operation of the City (the “Project”), as more fully described in the Project Report attached hereto as Exhibit C and (b) pay the costs incident thereto; and

WHEREAS, in connection with the issuance of the Series 2015 Bonds, the Authority and the City entered into a Lease Agreement, dated as of October 1, 2015 (the “Original Lease Agreement”), an executed copy of which is attached hereto as Exhibit A, pursuant to which the Project is leased by the Authority, as lessor, to the City, as lessee, and the City agrees to make lease payments in stated amounts which are sufficient to pay when due the principal of and interest on the Series 2015 Bonds (the “Series 2015 Lease Payments”); and

WHEREAS, the Series 2015 Bonds are secured by a first lien on the Original Lease Agreement and the Series 2015 Lease Payments; and

WHEREAS, the Series 2015 Bonds, the security therefore (including the Original Lease Agreement and the payments to be made thereunder), and the purposes for which the proceeds of the Series 2015 Bonds were used (including the Project) have been previously validated by an order of the Superior Court of Fulton County issued in Civil Action Number 2015CV265999; and

WHEREAS, Section 2.10 of the Series 2015 Bond Resolution provides that Additional Bonds (as defined in the Series 2015 Bond Resolution) may be issued as to the lien on the Lease Payments (as defined in the Series 2015 Bond Resolution) on a parity with the Series 2015 Bonds, provided the following conditions are met:

“(a) There shall be no default in the payment of principal of or interest on any Bond currently existing,

(b) An amendment to the Lease Agreement shall have been entered into between the Authority and the City to ensure payment by the City of amounts sufficient to pay the principal of and interest on the Additional Bonds proposed to be issued as the same become due and payable,

(c) the City’s pledge of its taxing power, subject to the 4.731 mill per dollar limitation (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), produces an amount that is at least 1.00 times the maximum annual debt service coming due on the Bonds (including the proposed Additional Bonds or obligations) in any Sinking Fund Year, and

(d) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds and shall provide in such proceedings, among other things, the date such Additional Bonds shall bear, the rate or rates of interest and maturity dates, as well as the registration and redemption provisions, if any. The interest on the Additional Bonds of any such issue shall fall due on May 1 and November 1 of each year, and

the Additional Bonds shall mature in installments on May 1, but, as to principal, not necessarily in each year or in equal installments. Any such proceeding or proceedings shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Bond Resolution.”

; and

WHEREAS, after careful study and investigation, the Authority proposes to issue its Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020, in the aggregate principal amount of not to exceed \$198,000,000 (the “Series 2020 Bonds”) for the purpose of providing funds to (a) refund all or a portion of the outstanding Series 2015 Bonds (the “Refunded Series 2015 Bonds”) and (b) pay the costs of issuing the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds shall be issued as Additional Bonds, and the Authority hereby certifies that all of the conditions required to issue the Series 2020 Bonds as Additional Bonds pursuant to the Series 2015 Bond Resolution and the Original Lease Agreement have been met; and

WHEREAS, the Authority desires to authorize the refunding and defeasance of the Refunded Series 2015 Bonds; and

WHEREAS, a portion of the proceeds from the sale of the Series 2020 Bonds will be deposited simultaneously with the issuance and delivery of the Series 2020 Bonds, with U.S. Bank National Association, Atlanta, Georgia, as escrow agent (in such capacity, the “Series 2015 Escrow Agent”), under an Escrow Deposit Agreement, dated as of the issuance of the Series 2020 Bonds (the “Series 2015 Escrow Deposit Agreement”), to be entered into between the Authority and U.S. Bank National Association, as Series 2015 Escrow Agent and as the paying agent for the Refunded Series 2015 Bonds, in an amount sufficient to pay the cost of acquiring certain “Government Obligations” as defined in the Series 2015 Bond Resolution, which Government Obligations, will be deposited in trust with the Series 2015 Escrow Agent, and the Government Obligations and the interest derived therefrom together with the initial cash balance, if any, to be paid by the Authority from lawfully available funds will be used and applied toward the cost of refunding the Refunded Series 2015 Bonds and calling the Refunded Series 2015 Bonds for redemption on May 1, 2026, at a redemption price of 100% of the principal amount of the Refunded Series 2015 Bonds, as aforesaid, all as hereinafter provided; and

WHEREAS, Section 7.3 of the Original Lease Agreement provides that no Additional Bonds shall be subject to the Original Lease Agreement unless and until the City and the Authority execute an amendment or supplement to the Original Lease Agreement specifically incorporating such Additional Bonds; and

WHEREAS, the Authority and the City propose to enter into a First Amendment to Lease Agreement (the “First Amendment to Lease Agreement” and, together with the “Original Lease Agreement”, the “Lease Agreement”), a copy of which is attached hereto as Exhibit A, which amends the Original Lease Agreement, pursuant to which the Project will continue to be

leased by the Authority, as lessor, to the City, as lessee, and the City will agree to make lease payments in stated amounts which are sufficient to pay when due the principal of and interest on the unrefunded Series 2015 Bonds, if any, and the Series 2020 Bonds (the “Lease Payments”); and

WHEREAS, the Series 2020 Bonds will be secured by a first lien on the Lease Agreement and the Lease Payments; and

WHEREAS, the Authority proposes to authorize the use and distribution of a Preliminary Official Statement relating to the Series 2020 Bonds (the “Preliminary Official Statement”), authorize the execution, delivery and use of an Official Statement relating to the Series 2020 Bonds (the “Official Statement”) and “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission; and

WHEREAS, the Authority has retained the services of Davenport & Company LLC, to act as financial advisor for the Series 2020 Bonds (the “Financial Advisor”); and

WHEREAS, the Financial Advisor has advised that it is in the best interest of the Authority to prepare a notice of sale to be submitted to prospective underwriters and purchasers of the Series 2020 Bonds and to receive competitive bids; and

WHEREAS, the Authority and the City desire to authorize and direct (i) the Financial Advisor to prepare and publish the appropriate notices of sale for the Series 2020 Bonds and to have the Chief Financial Officer of the City review all bids received in accordance with such notices; and (ii) the Chief Financial Officer of the City to award the sale of the Series 2020 Bonds to the bidder(s) submitting the best bid(s) with the lowest true interest cost to the Authority and the City.

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

(1) Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

(2) Findings. In connection with the issuance of the Series 2015 Bonds, the members of the Authority made the following findings and determinations:

(a) The acquisition, construction and installation of the Project are lawful and valid public purposes in that they will further the public purposes to be served by the Act;

(b) The Project is a “project” and/or “undertaking” as defined pursuant to the Act or the Revenue Bond Law and is “self-liquidating” as defined pursuant to the Act; and

(c) The specified payments to be received by the Authority under the Original Lease Agreement will be fully sufficient to pay the principal of and interest on the Series 2015 Bonds as the same become due and payable.

In connection with the issuance of the Series 2020 Bonds, the members of the Authority hereby make the following findings and determinations:

(a) the findings and determinations of the Authority in connection with the issuance of the Series 2015 Bonds continue to be true and accurate; and

(b) the issuance of the Series 2020 Bonds to refund the Refunded Series 2015 Bonds is hereby found and declared to be within the public purposes intended to be served by the Authority;

(c) that all of the conditions required to issue the Series 2020 Bonds as Additional Bonds pursuant to the Series 2015 Bond Resolution and the Original Lease Agreement have been met;

(d) the City's pledge of its taxing power, subject to the 4.731 mill per dollar limitation (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), produces an amount that is at least 1.00 times the maximum annual debt service coming due on the unrefunded Series 2015 Bonds, if any, the Series 2020 Bonds and any other debt in any Sinking Fund Year;

(e) the execution and delivery of the Lease Agreement is authorized under the Act and by entering into the Lease Agreement, the Authority will be furthering the public purposes for which it was created; and

(f) The specified payments to be received by the Authority under the Lease Agreement will be fully sufficient to pay the principal of and interest on the unrefunded Series 2015 Bonds, if any, and the Series 2020 Bonds as the same become due and payable.

BE IF FURTHER RESOLVED, as follows:

ARTICLE I.

DEFINITIONS

In addition to the terms hereinabove defined, whenever the following terms are used in this Bond Resolution, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed or used and are intended to have the meaning set forth in the Lease Agreement or set forth below:

“Act” means the act of the General Assembly of the State of Georgia (Ga. Laws 2006, page 3908, *et seq.*, as amended).

“Additional Bonds” means any revenue bonds of the Authority ranking on a parity with the Series 2015 Bonds and the Series 2020 Bonds which may hereafter be issued pursuant to Section 2.10 hereof.

“Agent Member” means a member of, or participant in, the Securities Depository.

“Authority” means the City of Sandy Springs Public Facilities Authority and its successors and assigns.

“Beneficial Owners” shall mean the owners of a beneficial interest in the Series 2020 Bonds registered in Book-Entry Form.

“Bond Registrar” means initially U.S. Bank National Association, Atlanta, Georgia and its successors and assigns or any successor commercial bank or banks appointed by the Authority and approved by the City to serve as bond registrar, in accordance with the terms of this Bond Resolution and any supplemental resolution, for any series of Bonds secured by this Bond Resolution.

“Bond Resolution” means this Bond Resolution, as same may be supplemented from time to time.

“Bondholders” and “owners” mean the registered owners of the outstanding Bonds.

“Bonds” means the Series 2015 Bonds, the Series 2020 Bonds and any Additional Bonds authorized by and issued pursuant to this Bond Resolution.

“Book-Entry Form” or “Book-Entry System” shall mean, with respect to the Series 2020 Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2020 Bonds and bond service charges may be transferred only through book entry and (ii) physical Series 2020 Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Series 2020 Bonds in the custody of a Securities Depository.

“Business Day” means a day which is not (a) a Saturday, a Sunday or a legal holiday on which banking institutions in the State of Georgia or the State of New York are authorized by law

or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“City” means the City of Sandy Springs, Georgia and its successors or assigns.

“Cost of Issuance Fund” means the City of Sandy Springs Public Facilities Authority Cost of Issuance Fund – City of Sandy Springs City Center Project, Series 2020 created pursuant to Section 4.04 of this Bond Resolution.

“Cost of Issuance Fund Depository” means initially U.S. Bank National Association, Atlanta, Georgia and its successors and assigns, or any successor cost of issuance fund depository hereafter appointed by the Authority and approved by the City; provided, however, the Cost of Issuance Fund Depository shall at all times be a commercial bank or trust company.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any resolution of the Issuer supplemental hereto to serve as securities depository for a series of Bonds.

“First Amendment to Lease Agreement” means the First Amendment to Lease Agreement, dated as of May 1, 2020, between the Authority and the City, with respect to the Project, which amends the Original Lease Agreement, as the same from time to time may be amended.

“Fiscal Year” means the period commencing on the 1st day of July in each calendar year and extending through the 30th day of June of the following year, or such other period as shall hereafter be adopted by the City as herein provided.

“Government Obligations” means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of and the interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder.

“Interest Payment Date” means the 1st day of each May and November of each year.

“Lease Agreement” means the Original Lease Agreement, as amended by the First Amendment to Lease Agreement, as the same from time to time may be amended.

“Lease Payments” means the payments which are to be received by the Authority pursuant to Section 5.2 of the Lease Agreement, which are equal to the amounts sufficient to enable the Authority to pay the principal of and interest on the Bonds as the same become due, whether at maturity or by proceedings for mandatory redemption; provided, however, the City shall receive a credit against any required Lease Payment to the extent moneys are on deposit in the Sinking Fund

and available to pay the principal of and interest on the Bonds coming due on the next succeeding May 1 or November 1, as the case may be. In addition to the foregoing, each Lease Payment shall include the charges as billed specified in subparagraphs (e) and (f) of Section 5.03 of this Bond Resolution and any deficit in any preceding Lease Payment.

“Original Lease Agreement” means the Lease Agreement, dated as of October 1, 2015, between the Authority and the City, with respect to the Project, as the same from time to time may be amended.

“Paying Agent” means initially U.S. Bank National Association, Atlanta, Georgia and its successors and assigns, or any successor commercial bank or banks appointed by the Authority and approved by the City to serve as paying agent, in accordance with the terms of this Bond Resolution and any supplemental resolution, for any series of Bonds secured by this Bond Resolution.

“Permitted Investments” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of Authority funds:

(1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(2) Bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State of Georgia or other states or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(6) Certificates of deposit of national or state banks located within this state which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state or with a trust office within this state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations described in (3) above, obligations of the agencies and instrumentalities of the United States government described in (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (5) above;

(7) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

(B) Such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) Such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) Securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(8) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by

the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

(9) any other investments authorized by the laws of the State of Georgia.

“Project” means the public facility projects financed with the proceeds of the Series 2015 Bonds and refinanced with the proceeds of the Series 2020 Bonds, as described more fully in the Project Report.

“Project Report” shall mean the project report attached hereto as Exhibit C.

“Record Date” means the fifteenth day of the month next preceding the Interest Payment Date.

“Refunded Series 2015 Bonds” means all or a portion of the Series 2015 Bonds. The Series 2015 Bonds to be refunded shall be determined by the Authority in a supplemental resolution.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2015 Bond Resolution” means the Bond Resolution of the Authority duly adopted on September 15, 2015, as supplemented on October 20, 2015, in connection with the issuance of the Series 2015 Bonds.

“Series 2015 Bonds” means the \$159,475,000 in aggregate principal amount of City of Sandy Springs Public Facilities Authority Taxable Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 authorized to be issued pursuant to the Series 2015 Bond Resolution.

“Series 2020 Bonds” means the not to exceed \$198,000,000 in aggregate principal amount of City of Sandy Springs Public Facilities Authority Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020 authorized to be issued pursuant to Article II of this Bond Resolution.

“Sinking Fund” shall mean the City of Sandy Springs Public Facilities Authority Sinking Fund – City of Sandy Springs City Center Project created in Section 5.01 of the Series 2015 Bond Resolution and authorized to be maintained in Section 5.01 hereof.

“Sinking Fund Custodian” means initially U.S. Bank National Association, Atlanta, Georgia and its successors and assigns, or any successor sinking fund custodian hereafter appointed by the Authority and approved by the City; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank or trust company.

“Sinking Fund Investments” shall mean (a) obligations of the United States and its agencies and instrumentalities unconditionally guaranteed by the United States, (b) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation, provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (c) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

“Sinking Fund Year” shall mean the period commencing on the 2nd day of May in each year and extending through the 1st day of May in the next year.

Whenever used in this Bond Resolution, the singular shall include the plural and the plural shall include the singular, unless the context otherwise indicates.

[END OF ARTICLE I]

ARTICLE II.

AUTHORIZATION AND TERMS OF SERIES 2020 BONDS; AND FORM AND REGISTRATION OF SERIES 2020 BONDS

Section 2.01 Authorization of Series 2020 Bonds.

There are hereby authorized to be issued, in one or more series to be issued at one or more times, the Series 2020 Bonds designated as the “City of Sandy Springs Public Facilities Authority Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020” in the aggregate principal amount of not to exceed \$198,000,000. The series designation of each series of Series 2020 Bonds may be changed to the year of issuance and delivery of such series of Series 2020 Bonds, if such year is different from the designation set forth herein. The Series 2020 Bonds are authorized to be issued for the purpose of providing funds to finance, in whole or in part, the cost of (i) refunding the Refunded Series 2015 Bonds and (ii) issuing the Series 2020 Bonds.

The Series 2020 Bonds shall be payable solely from the Lease Payments. All of the covenants, agreements and provisions of this Bond Resolution shall be for the equal and proportionate benefit and security of all owners of the Bonds issued hereunder.

Section 2.02 Terms of Series 2020 Bonds.

The Series 2020 Bonds shall be dated as of their date of issuance, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be transferable to subsequent owners as hereinafter provided, shall be numbered R-1 upward, shall bear interest (based on a 360-day year comprised of twelve thirty-day months) from the Interest Payment Date (hereinafter defined) next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from the date of issuance and delivery). The interest shall be payable on the 1st days of May and November in each year (each such date an “Interest Payment Date”), and the principal shall mature on the 1st day of May.

The Series 2020 Bonds may be issued in one or more series as determined by the Authority in a supplemental resolution; provided, however, the total aggregate principal amount of the Series 2020 Bonds shall not to exceed \$198,000,000; shall bear interest at interest rates not to exceed 5.00% per annum; and shall have a maximum annual debt service in any sinking fund year not to exceed \$9,763,150. The Series 2020 Bonds shall have a final maturity not later than May 1, 2047. The principal amount in each year (through the operation of a sinking fund or otherwise) and the interest rate on each such maturity shall be specified by the Authority in one or more supplemental resolutions to be adopted by the Authority prior to the issuance and delivery of each series of Series 2020 Bonds.

Unless the Series 2020 Bonds are held in Book-Entry Form, the principal amount of the Series 2020 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 the Paying Agent. Unless the Series 2020 Bonds are held in Book-Entry Form, interest on the Series 2020 Bonds shall be paid on each Interest Payment Date by check or draft mailed by first class mail as provided in Section 2.05 hereof, except that in the case of any owner of Series 2020 Bonds in an aggregate principal amount of at least \$1,000,000 who, on or prior to any Record Date, shall supply wire transfer instructions to the Paying Agent, interest due on the Interest Payment Date next succeeding such Record Date shall be payable by wire transfer in accordance with such instructions. While the Series 2020 Bonds are held in Book-Entry Form, the principal and interest on the Series 2020 Bonds shall be payable as provided in Section 2.11 hereof.

U.S. Bank National Association, Atlanta, Georgia is hereby designated as the Paying Agent. The Authority may, from time to time, designate a successor Paying Agent, as approved by the City, provided said Paying Agent complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

Section 2.03 Execution of Series 2020 Bonds.

The Series 2020 Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman of the Authority and the official seal of the Authority shall be printed or impressed thereon and attested by the manual or facsimile signature of the Secretary of the Authority. In case any officer who shall have signed or sealed any of the Series 2020 Bonds shall cease to be such officer before the Series 2020 Bonds so signed and sealed have been actually authenticated and delivered, such Series 2020 Bonds shall nevertheless be authenticated and delivered as herein provided and may be issued as though the person who signed or sealed such Series 2020 Bonds had not ceased to be such officer. Any Series 2020 Bonds may be signed and sealed on behalf of the Authority by such persons as shall be the proper officers of the Authority at the actual time of the execution of such Series 2020 Bonds, even if such persons may not have been officers of the Authority at the date of issuance of such Series 2020 Bonds.

Section 2.04 Authentication of Series 2020 Bonds.

Only such Series 2020 Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth executed by an officer or employee of the Authenticating Agent shall be entitled to any right or benefit hereunder. No Series 2020 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been so executed by the Authenticating Agent, and such executed certificate of the Authenticating Agent upon any such Series 2020 Bond shall be conclusive evidence that such Series 2020 Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Series 2020 Bond shall be deemed to have been executed by the Authenticating Agent if signed by an authorized officer or employee of the Authenticating Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Series 2020 Bonds issued hereunder.

Section 2.05 Medium and Places of Payment.

The principal of and interest on the Series 2020 Bonds shall be payable in any coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. The principal of the Series 2020 Bonds shall be payable upon the presentation and surrender of the Series 2020 Bonds at the principal corporate trust office of the Paying Agent for the Series 2020 Bonds. Interest on the Series 2020 Bonds shall be paid by check or draft mailed by first class mail on the date on which due by the Paying Agent to the respective owners of the Series 2020 Bonds at their addresses as they appear on the Record Date relating to such Interest Payment Date on the bond register kept by the Bond Registrar, except as provided in Section 2.02 hereof with respect to the Series 2020 Bonds. The Authority may, by supplemental resolution, provide for other methods or places of payment, including wire transfer, as it may deem appropriate in connection with the issuance of any Additional Bonds.

Notwithstanding the foregoing, the Series 2020 Bonds shall be issued in Book-Entry Form and registered in the name of the Securities Depository or its nominee as provided in Section 2.11 hereof. All Series 2020 Bonds may have endorsed thereon such legends, text or identification numbers as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Series 2020 Bonds may be listed or any usage or requirement of law with respect thereto.

Section 2.06 Registration of Transfer and Exchange of Series 2020 Bonds.

The Bond Registrar of the Authority shall maintain a register for registration of transfer of the Series 2020 Bonds. The Bond Registrar is hereby also designated as Authenticating Agent for purposes of authenticating any Series 2020 Bonds issued hereunder or issued in exchange or in replacement for Series 2020 Bonds previously issued. The Series 2020 Bonds may be registered as transferred only on the bond register of the Bond Registrar with respect to the Series 2020 Bonds. No transfer of any Series 2020 Bond shall be effective for any purpose hereunder except upon presentation and surrender of such Series 2020 Bond at the office of the Bond Registrar with a written assignment signed by the registered owner of such Series 2020 Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar. The Authority, its agents, the Paying Agent and the Bond Registrar may deem and treat the registered owner of any Series 2020 Bond as the absolute owner of such Series 2020 Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all purposes hereunder, notwithstanding any notice, actual or constructive, to the contrary.

U.S. Bank National Association, Atlanta, Georgia is hereby designated as the Bond Registrar. The Authority may, from time to time, designate a successor Bond Registrar, as approved by the City, provided said Bond Registrar complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

Upon surrender for registration of transfer of any Series 2020 Bond at the principal corporate trust office of the Bond Registrar, the Authority shall execute and the Authenticating Agent shall authenticate and deliver to the transferee or transferees a new Series 2020 Bond or Series 2020 Bonds of a like aggregate principal amount of authorized denominations and of like interest rate and maturity. Every Series 2020 Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Bond Registrar duly executed by the Bondholder

thereof or his attorney duly authorized in writing. The execution by the Authority of any Series 2020 Bond in denomination of \$5,000 or any integral multiple thereof shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Series 2020 Bond. No charge shall be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

The inclusion of the foregoing provisions shall constitute a continuing request from the Authority to the Clerk of the Superior Court of Fulton County, Georgia, unless the signature of such Clerk shall appear by facsimile, to execute the certificate of validation on any replacement Series 2020 Bond issued.

Notwithstanding the foregoing in this Section, while the Series 2020 Bonds are held in Book-Entry Form, registration of transfers and exchanges shall be made in accordance with the Book-Entry System.

Section 2.07 Mutilated, Destroyed or Lost Series 2020 Bonds.

In case any Series 2020 Bond shall become mutilated or be stolen, destroyed or lost, the Authority may cause to be executed and delivered a new Series 2020 Bond of like type, date and tenor in exchange and substitution for and upon cancellation of such mutilated Series 2020 Bond, or in lieu of and in substitution for such Series 2020 Bond stolen, destroyed or lost, upon the Bondholder paying the reasonable expenses and charges of the Authority in connection therewith and, in the case of a Series 2020 Bond stolen, destroyed or lost, the filing with the Authority of evidence satisfactory to the Authority that such Series 2020 Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the Authority with indemnity satisfactory to the Authority. If any such Series 2020 Bond shall have matured, instead of issuing a new Series 2020 Bond therefor, the Authority may pay the same.

Section 2.08 Blank Bonds; Cancellation After Exchange.

The Authority shall make all necessary and proper provisions for the transfer and exchange of the Series 2020 Bonds by the Bond Registrar and the Authority shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Series 2020 Bonds duly executed on behalf of the Authority, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Fulton County, as herein provided, in order that the Bond Registrar shall at all times be able to register and authenticate the Series 2020 Bonds at the earliest practicable time in accordance with the provisions of this Bond Resolution. All Series 2020 Bonds surrendered in any exchange or registration of transfer or Series 2020 Bonds that have been paid shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Series 2020 Bonds maintained by the Bond Registrar.

Section 2.09 No Preference or Priority.

All Bonds herein authorized to be issued are of equal rank and dignity without preference, priority or distinction as to lien or otherwise as to the Lease Agreement and the Lease Payments

securing the payment thereof and interest thereon.

Section 2.10 Additional Bonds.

(a) The Series 2020 Bonds are being issued on parity with the unrefunded Series 2015 Bonds, if any, and shall be issued as Additional Bonds as defined in the Series 2015 Bond Resolution. The Authority hereby certifies that following requirements to issue Additional Bonds as provided in Section 2.10 of the Series 2015 Bond Resolution:

(1) There has been no default in the payment of principal of or interest on any Bond currently existing.

(2) The First Amendment to Lease Agreement, amending the Original Lease Agreement, will be entered into between the Authority and the City to ensure payment by the City of amounts sufficient to pay the principal of and interest on the Series 2020 Bonds as the same become due and payable; and

(3) the City's pledge of its taxing power, subject to the 4.731 mill per dollar limitation (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), produces an amount that is at least 1.00 times the maximum annual debt service coming due on the Bonds (including the Series 2020 Bonds) in any Sinking Fund Year.

(b) The Authority covenants that no other bonds or obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Lease Payments prior to the lien created for the payment of the unrefunded Series 2015 Bonds, if any, and the Series 2020 Bonds.

It is expressly provided, however, that Additional Bonds or obligations may be issued ranking as to lien on the Lease Payments on a parity with the Series 2015 Bonds and the Series 2020 Bonds herein authorized to be issued, provided the following conditions are met:

(1) There shall be no default in the payment of principal of or interest on any Bond currently existing.

(2) An amendment to the Lease Agreement shall have been entered into between the Authority and the City to ensure payment by the City of amounts sufficient to pay the principal of and interest on the Additional Bonds proposed to be issued as the same become due and payable.

(3) the City's pledge of its taxing power, subject to the 4.731 mill per dollar limitation (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), produces an amount that is at least 1.00 times the maximum annual debt service coming due on the Bonds (including the proposed Additional Bonds or obligations) in any Sinking Fund Year.

(4) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds and shall provide in such proceedings, among other things, the date such Additional Bonds shall bear, the rate or rates of interest and maturity dates, as well as the registration and redemption provisions, if any. The interest on the Additional Bonds of any such issue shall fall due on May 1 and November 1 of each year, and the Additional Bonds shall mature in installments on May 1, but, as to principal, not necessarily in each year or in equal installments. Any such proceeding or proceedings shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Bond Resolution.

Section 2.11 Book-Entry Only System.

Upon the initial issuance and delivery of the Series 2020 Bonds, the Series 2020 Bonds shall be issued in the name of DTC or its nominee, Cede & Co., as registered owner of the Series 2020 Bonds, and held in the custody of DTC or its designee. A single certificate (or such number of certificates required by the procedures of DTC) will be issued and delivered to DTC (or its designee) for the Series 2020 Bonds, and the Beneficial Owners will not receive physical delivery of certificates except as provided herein. For so long as DTC shall continue to serve as securities depository for the Series 2020 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2020 Bonds is to receive, hold or deliver any certificate. The Authority, the Bond Registrar and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices.

The Authority, the Bond Registrar and the Paying Agent may rely conclusively upon (i) a certificate of DTC as to the identity of DTC's participants (the "Participants") in the Book-Entry System with respect to the Series 2020 Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2020 Bonds beneficially owned by, the Beneficial Owners.

Whenever, during the term of the Series 2020 Bonds, the beneficial ownership thereof is determined by a Book-Entry System at DTC, the requirements in this Bond Resolution of holding, delivering or transferring Series 2020 Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book-entry Series 2020 Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of Series 2020 Bonds shall, while the Series 2020 Bonds are in the Book-Entry System, be satisfied by the notation on the books of DTC in accordance with applicable state law.

Except as otherwise specifically provided in this Bond Resolution and the Series 2020 Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2020 Bonds registered in its name for the purposes of (i) payment of the principal of and interest on the Series 2020 Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Bondholders under this Bond Resolution, and (iii) the giving of any direction or consent or the making of any request by the Bondholders hereunder, and the Authority shall be affected by any notice to the contrary. The Authority, the Bond Registrar

and the Paying Agent will not have any responsibility or obligations to DTC, any Participant, any Beneficial Owner or any other person which is not shown on the Register, with respect to (i) the accuracy of any records maintained by DTC or any Participant; (ii) the payment by DTC or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or Purchase Price of, or interest on, any Series 2020 Bonds; (iii) the delivery of any notice by DTC or any Participant; (iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2020 Bonds; or (v) any consent given or any other action taken by DTC or any Participant. The Paying Agent shall pay all principal of and interest on the Series 2020 Bonds registered in the name of a nominee of DTC only to or “upon the order of” DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal of and interest on such Series 2020 Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued by the Authority, and the Authority will cause the delivery of certificates to such Beneficial Owners of the Series 2020 Bonds and the registration in the names of such Beneficial Owners as shall be specified to the Bond Registrar by DTC in writing, if DTC determines to discontinue providing its service with respect to the Series 2020 Bonds and no successor securities depository is appointed. Such a determination may be made at any time by giving 30 days’ notice to the Authority and discharging its responsibilities with respect thereto under applicable law.

In the event the Book-Entry System is discontinued, the Authority, the Paying Agent or the Bond Registrar shall mail a notice to DTC for distribution to the Beneficial Owners stating (1) that DTC will no longer serve as securities depository, (2) the procedures for obtaining Series 2020 Bonds and (3) the provisions of this Bond Resolution which govern the Series 2020 Bonds, including, but not limited to, provisions regarding authorized denominations, registration of transfer and exchange, principal and interest payment and other related matters.

When the Book-Entry System is not in effect, all references herein to DTC shall be of no further force or effect and the Authority shall issue Series 2020 Bonds directly to the Beneficial Owners.

If Series 2020 Bonds are issued as book-entry bonds, the form of said Series 2020 Bonds shall contain the following text:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the City of Sandy Springs Public Facilities Authority (the “Authority”) or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

The Authority has established a Book-Entry System of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Bond Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.

DTC may discontinue providing its services as depository with respect to this Bond at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

Section 2.12 Form of Series 2020 Bonds.

The Series 2020 Bonds, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially the forms in Exhibit A attached hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon, as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Series 2020 Bonds, as evidenced by their execution.

[END OF ARTICLE II]

ARTICLE III.

REDEMPTION OF SERIES 2020 BONDS BEFORE MATURITY

Section 3.01 Optional and Mandatory Sinking Fund Redemption.

The optional and mandatory redemption provisions shall be specified by the Authority in the supplemental resolution to be adopted prior to the issuance and delivery of the Series 2020 Bonds.

Section 3.02 Method of Redemption.

In the event of a partial redemption of the Series 2020 Bonds, the particular maturity or maturities to be redeemed shall be selected by the Authority as directed by the City. If less than all of the Series 2020 Bonds of a maturity are to be called for redemption, the particular certificates of such maturity or portions thereof in the case of bonds in principal amounts greater than \$5,000 to be redeemed shall be selected by lot in such manner as may be designated by DTC, when in book-entry form and by the Paying Agent, when not in book-entry form.

Section 3.03 Revised Schedule of Lease Payments.

Upon the issuance of each series of Series 2020 Bonds or upon partial redemption of any of the Series 2020 Bonds, the Paying Agent shall provide the Authority and the City with an updated schedule of Lease Payments for the coming Fiscal Year which schedule shall take into account such redemption and shall be and become for all purposes thereafter Schedule 1 to the Lease Agreement setting forth the Lease Payments.

Section 3.04 Redemption Account.

Moneys to be used for redemption of Series 2020 Bonds shall be deposited in a sub-account in the Sinking Fund, which shall be a special account to be held in trust by the Sinking Fund Custodian, separate and apart from all other accounts. At such time as any moneys are deposited with the Sinking Fund Custodian for the purpose of redeeming in whole or in part the portion of the principal on the Series 2020 Bonds, the Sinking Fund Custodian shall establish and maintain a separate account in the Sinking Fund for the Authority to be held in its name and designated as the "Redemption Account." Said moneys shall be set aside in the Redemption Account solely for the purpose of redeeming the principal on such Series 2020 Bonds in advance of their maturity dates and shall be applied on the date designated for redemption to the payment of the principal and interest components on the Series 2020 Bonds with respect to the Series 2020 Bonds to be redeemed upon presentation and surrender of such Series 2020 Bonds.

Section 3.05 Notice of Redemption; Deposit of Moneys; Written Designation.

(a) Notice of the call for any redemption, identifying the Series 2020 Bonds (or the portions thereof) to be redeemed and specifying the terms of such redemption, shall be given by the Paying Agent (upon being satisfactorily indemnified as to expenses) by mailing a copy of the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days

prior to the date fixed for redemption to the registered owner of each Series 2020 Bond to be redeemed in whole or in part at the address shown on the books of the Bond Registrar maintained pursuant to Section 2.06 hereof; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 2020 Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

(b) If at the time of mailing of notice of redemption there shall not have been deposited with the Paying Agent moneys sufficient to redeem all the Series 2020 Bonds called for redemption, which moneys are or will be available for redemption of Series 2020 Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

(c) On or prior to the date fixed for any redemption of Series 2020 Bonds, the moneys required for such redemption shall be deposited with the Paying Agent by the City in accordance with the Lease Agreement. All Series 2020 Bonds called for redemption shall cease to bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Paying Agent.

Section 3.06 Redemption of All Outstanding Series 2020 Bonds.

In the event that all outstanding Series 2020 Bonds are to be redeemed, the Paying Agent shall, without further authorization, deposit into the Redemption Account all amounts then remaining in the Sinking Fund with advice to the Authority and the City of such action, such deposit to be made on the date fixed for redemption.

Section 3.07 Effect of Additional Bonds.

In the event Additional Bonds are hereafter issued by the Authority, the Authority covenants and agrees that it will not optionally redeem the Series 2020 Bonds, or any such Additional Bonds, from moneys in the Sinking Fund unless and until the Sinking Fund is at its proper balance. It is expressly understood and agreed that should the Authority hereafter elect to issue Additional Bonds, as herein authorized, it shall have the right to redeem the Bonds of any such future issue or issues before it redeems the Series 2020 Bonds, or it may redeem the Series 2020 Bonds before it redeems the Bonds of any such future issue or issues, or it may redeem some of the Series 2020 Bonds and some of the Bonds or any such future issue or issues at the same time.

[END OF ARTICLE III]

ARTICLE IV.

CUSTODY AND APPLICATION OF PROCEEDS; COST OF ISSUANCE FUND

Section 4.01 Application of Bond Proceeds.

The net proceeds of the sale of the Series 2020 Bonds (i.e., par less Underwriter's discount) shall be used and applied as follows:

(a) The amount required to advance refund or defease the Refunded Series 2015 Bonds shall be transferred to the Series 2015 Escrow Agent for deposit into the Series 2015 Escrow Deposit Agreement; and

(b) The remaining amount shall be deposited into the Costs of Issuance Fund (described in Section 4.03 hereof) and used to pay the costs of issuing the Series 2020 Bonds.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of proceeds is required to carry out the purposes of this Bond Resolution, the different application of funds, may be provided for in a supplemental resolution of the Authority or the Chairman may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2020 Bonds.

Section 4.02 Refunding of Refunded Series 2015 Bonds.

The refunding of the Refunded Series 2015 Bonds is hereby authorized and approved. The Chairman of the Authority is hereby authorized to execute and/or deliver all such documents certificates or notices necessary to effect the refunding the Refunded Series 2015 Bonds.

Section 4.03 Cost of Issuance Fund.

There is hereby created by the Authority and ordered established with the Cost of Issuance Depository a special trust fund to be designated "City of Sandy Springs Public Facilities Authority Cost of Issuance Fund – City of Sandy Springs City Center Project, Series 2020." There shall be deposited with the Cost of Issuance Fund Depository, the amounts to be specified in one or more supplemental resolutions to be adopted prior to the issuance and delivery of each series of Series 2020 Bonds, and any other funds acquired for this purpose by gift, donation, grant or otherwise. All moneys deposited into the Cost of Issuance Fund shall be held in trust by the Cost of Issuance Fund Depository separate from other deposits of the Authority and the City.

Section 4.04 Cost of Issuance Fund Requisition Procedure.

All payments from the Cost of Issuance Fund shall be made upon checks signed or bank wires authorized by authorized signatories of the Cost of Issuance Fund Depository, on behalf of the City, or by officers of the City properly authorized to sign on its behalf, but before they shall sign any such checks or authorize any such bank wire there shall be filed with the Cost of Issuance Fund Depository: (a) a requisition for such payment (the above-mentioned checks and bank wires

may be deemed a requisition for the purpose of this Section), stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; (b) a certificate attached to the requisition and certifying that an obligation in the stated amount has been incurred, and that the same is a proper charge against the Cost of Issuance Fund and has not been paid (or is a reimbursement to the City for previously paying such obligation), specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed, accompanied by the bill or statement of account for such obligation, or a copy thereof. If upon payment of all of the costs of issuance of the Series 2020 Bonds any moneys remain in the Cost of Issuance Fund, such remaining moneys shall be transferred to the Sinking Fund and shall be used to pay the next occurring principal amount due on the Series 2020 Bonds.

[END OF ARTICLE IV]

ARTICLE V.

PLEDGE OF LEASE AGREEMENT AND LEASE PAYMENTS; SINKING FUND; DEFEASANCE

Section 5.01 Pledge of Lease Agreement and Lease Payments; Creation of Sinking Fund.

The Lease Agreement and the Lease Payments are hereby pledged to the payment of the Bonds, and the Lease Agreement and the Lease Payments so pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further acts, and the lien of this pledge shall be valid and binding against the Authority and the City and against all parties having claims of any kind against them, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

The Series 2015 Bond Resolution created a special trust fund for the benefit of the owners of the Bonds designated as “City of Sandy Springs Public Facilities Authority Sinking Fund – City of Sandy Springs City Center Project” (the “Sinking Fund”), and such Sinking Fund is hereby approved and authorized to be created and maintained for the purposes of this Bond Resolution. There shall be paid into the Sinking Fund, on or prior to May 1 and November 1 each year, the amount required to pay the Lease Payments. The Lease Payments made by the City pursuant to the Lease Agreement (except payments required pursuant to subparagraphs (e) and (f) of Section 5.03 of the Series 2015 Bonds Resolution and Section 5.03 hereof) shall be deposited directly into the Sinking Fund. Moneys deposited in the Sinking Fund shall be used to pay the principal of and interest on the Bonds when due, whether at maturity or by proceedings for mandatory redemption.

Section 5.02 Sinking Fund as a Trust Fund; Investment of Moneys.

The Sinking Fund shall be kept as a trust account for the benefit of the owners of the Bonds separate from other deposits of the Authority and the City. Moneys on deposit in the Sinking Fund shall be invested only in Sinking Fund Investments upon the written direction of the City. Any such securities shall be held by the Sinking Fund Custodian for the account of the Sinking Fund until maturity or until sold. Except as provided below, at the maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Sinking Fund and shall be disbursed in the manner and for the purposes herein set forth.

Section 5.03 Sinking Fund Disbursements.

Subject to the terms and conditions set forth in this Bond Resolution, moneys in the Sinking Fund shall be disbursed for (a) the payment of the interest on the Bonds secured hereby as such interest becomes due and payable; (b) the payment of the principal of the Bonds secured hereby as same becomes due and payable, either at maturity or by proceedings for mandatory redemption; (c) the optional or mandatory redemption of Bonds secured by the Series 2015 Bond Resolution or hereby before maturity at the price and under the conditions provided therefor in Article III of the Series 2015 Bond Resolution of Article III hereof; (d) the purchase of Bonds in the open

market; provided, however, the price paid shall not exceed the authorized call price; (e) the payment of charges for paying the Bonds and interest thereon and the charges for the registration of the Bonds secured hereby and their transfer or exchange in accordance with the terms thereof; and (f) the payment of any charges for investment services, including, but not limited to the fees of the custodians and depositories.

Section 5.04 Cancellation and Destruction.

All Bonds paid, purchased or redeemed, either at or before maturity, shall be cancelled and destroyed and such Bonds shall not be reissued. A record of such destruction shall be made and preserved in the permanent records of the Bond Registrar pertaining to such Bonds and in the permanent records of the Authority.

Section 5.05 Defeasance.

If (a) the Authority shall pay or cause to be paid to the Bondholders the principal of and the interest to become due thereon at the times and in the manner stipulated therein and herein, (b) all fees, charges and expenses of the Paying Agent, Bond Registrar, depositories and custodians shall have been paid or provision for such payment has been made, and (c) the Authority shall keep, perform and observe all of its agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged.

The Bonds shall be deemed to be paid within the meaning of this Bond Resolution if (a) sufficient moneys shall have been irrevocably deposited with the Paying Agent to pay the same when they become due, or (b) there shall have been irrevocably deposited with the Paying Agent moneys or Government Obligations, which, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the redemption date of the Bonds); provided, however, that if any of the Bonds are to be redeemed prior to their stated maturity, notice of such redemption shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof.

[END OF ARTICLE V]

ARTICLE VI.

DEPOSITORIES AND CUSTODIANS; SECURITIES FOR DEPOSITS

Section 6.01 Depository; Security for Deposits.

(a) Except as otherwise provided in this Bond Resolution, all moneys received by the Authority under the terms hereof shall, subject to the giving of security as hereinafter provided, be deposited with the proper Depository or Custodian in the name of the Authority. All moneys deposited under the provisions of this Bond Resolution shall be applied in accordance with the terms and for the purposes set forth in this Bond Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Authority or the City.

(b) No moneys belonging to any of the funds created hereunder shall be deposited or remain on deposit with the Depository or Custodian in an amount in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, unless such institution shall have pledged for the benefit of the Authority and the owners of the Bonds as collateral security for the moneys deposited, direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve Bank and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Section 6.02 Designation of Depository and Custodian; Successor Depository and Custodian.

U.S. Bank National Association, Atlanta, Georgia is hereby designated as the Sinking Fund Custodian and the Cost of Issuance Fund Depository. The Authority may, from time to time, designate a successor Custodian or Depository, as approved by the City, provided said Custodian or Depository complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

In the event the Sinking Fund Custodian and the Paying Agent for all Bonds then outstanding are the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Authority, use and disburse the moneys in the Sinking Fund as provided in this Bond Resolution; except that, if, as provided under Article III of this Bond Resolution, it redeems or buys any Bonds issued hereunder with moneys in the Sinking Fund, then proper authorization and direction from the governing bodies of the Authority and the City shall be furnished for such use and disbursement of said moneys.

In the event the Sinking Fund Custodian and the Paying Agent for all Bonds then outstanding are not the same bank, then the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amount and at or before such times as shall be required to make the disbursements required pursuant to Section 5.03 hereof.

[END OF ARTICLE VI]

ARTICLE VII.

PARTICULAR COVENANTS

Section 7.01 Payment.

The Authority shall promptly pay the principal of and interest on every Bond issued under the Series 2015 Bond Resolution and hereunder and secured thereby and hereby at the place, on the dates and in the manner herein, in any supplemental resolution adopted by the Authority in connection with the issuance of any series of Series 2020 Bonds, and in the Bonds, according to the true intent and meaning thereof. The principal, premium (if any) and interest on the Bonds are payable solely out of the Lease Payments.

Section 7.02 Liens.

The Authority shall not create, or permit to be created, any charge, lien or encumbrance or any security interest in or on the Lease Payments or the Lease Agreement ranking prior to or equal with the lien on the Lease Payments and the Lease Agreement created to secure payment of the Bonds.

[END OF ARTICLE VII]

ARTICLE VIII.

EVENTS OF DEFAULT; REMEDIES

Section 8.01 Events of Default.

Each of the following events is hereby declared an “Event of Default:” (a) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, at maturity or by proceedings for mandatory redemption or optional redemption; or (b) payment of any installment of interest shall not be made when the same becomes due and payable; or (c) the Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or (d) the Authority shall make a default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Bond Resolution, on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring same to be remedied, shall have been given to the Authority by any Bondholder; provided, however, if the default stated in the notice cannot be corrected within such 30-day period, it shall not be a default hereunder if the Authority shall institute corrective action and diligently pursue it until the default is cured; or (e) an event of default shall occur under the Lease Agreement.

Section 8.02 Remedies.

Upon the happening and continuance of any Event of Default, as provided in Section 8.01 hereof, then and in every such case any Bondholder may proceed, subject to the provisions of Section 8.04 hereof, to protect and enforce the rights of the Bondholders hereunder by a suit, action or special proceedings in equity, or at law, either for the appointment of a receiver of the Project, or for the special performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 8.03 Restoration.

In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondholders shall continue as though no such proceedings had been taken.

Section 8.04 Equal Benefit.

No one, or more, owners of the Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at laws or in equity shall be instituted, had and maintained for the equal benefit of all owners of such outstanding Bonds.

Section 8.05 Nonexclusivity of Remedies.

No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 8.06 No Waiver.

No delay or omission of any Bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

[END OF ARTICLE VIII]

ARTICLE IX.

SUPPLEMENTAL PROCEEDINGS

Section 9.01 Adoption of Supplemental Proceedings.

The Authority may, with the approval of the Bondholders as set forth in Section 9.03 hereof, from time to time and at any time, adopt such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental resolution or in the Bonds; provided, however, that nothing herein contained shall permit, or be construed as permitting: (a) the extension of the maturity of any Bond issued hereunder; (b) the reduction in the principal amount of any Bond or the alteration of the rate or rates of interest thereon or any other modification of the terms of payment of such principal or interest; (c) the reduction of the percentage of the principal amount of Bonds required for consent to such supplemental resolution; (d) the creation of any lien on the Lease Payments or the Lease Agreement prior to or superior to the lien created as the security for the payment of the Bonds. A modification or amendment of the provisions with respect to the Sinking Fund is not to be deemed a change in the terms of payment.

Nothing herein contained, however, shall be construed as making necessary the approval by the Bondholders of any resolution not inconsistent with the terms and provisions of this Bond Resolution, or any resolution adopted (a) in connection with the issuance of one or more series of Series 2020 Bonds in accordance with the terms of this Bond Resolution; (b) to cure any ambiguity or formal defect or omission in this Bond Resolution or in any supplemental proceedings; (c) to provide for the issuance of Additional Bonds in accordance with the terms of the Series 2015 Bond Resolution and this Bond Resolution (including without limitation the addition of events of default and remedies relating to any Additional Bonds hereafter incurred by the Authority); (d) to grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders by the Authority; (e) to further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (f) to modify, amend or supplement this Bond Resolution or any proceedings supplemental hereto in such manner as to permit the qualification of this Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect; (g) to make any modifications or amendment of this Bond Resolution required in order to make the Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit the issuance of the Bonds in book-entry form; (h) to modify any provisions of this Bond Resolution in any respect provided that such modification shall not be effective until after the Bonds outstanding immediately prior the effective date of such supplemental resolution shall cease to be outstanding or constitute a majority of all Bonds and further provided that any Bonds issued contemporaneously with or after the effective date of such supplemental proceedings shall contain a specific reference to the modifications contained in any such subsequent proceedings; or (i) to make any other changes that in the opinion of counsel are not materially adverse to the interests of the Bondholders.

Section 9.02 Notice.

After any supplemental resolution requiring the consent of the Bondholders shall have been adopted, the Authority shall cause a notice of the adoption of such resolution to be mailed by first class mail, postage prepaid, to all registered owners of Bonds appearing on the bond registration book kept by the Bond Registrar.

Section 9.03 Required Approval.

No such supplemental resolution requiring the consent of the Bondholders shall become effective unless the owners of at least fifty-one percent (51%) in aggregate principal amount of the Bonds issued hereunder then outstanding shall have filed with the Secretary of the Authority within three months after the date of adoption of such resolution properly executed instruments approving the adoption of such supplemental resolution, each such 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 9.06 hereof.

Section 9.04 Legal Action.

Any action or proceeding in any court objecting to such supplemental resolution or to any of the terms and provisions therein contained or the operation thereof, or the execution by any Bondholder of any instrument purporting to approve the adoption of such resolution, or to enjoin or restrain the Authority from taking any action pursuant to the provisions thereof, must be commenced within 30 days after the Authority shall have determined that the owners of at least fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding, have approved the adoption of such supplemental resolution.

Upon the expiration of such 30 day period, or, if any such action or proceedings shall be commenced, upon any judgment or decree sustaining such supplemental resolution becoming final, this Bond Resolution shall be, and be deemed to be, modified and amended in accordance with such supplemental resolution, and the respective rights, duties and obligations under this Bond Resolution and all owners of outstanding Bonds shall thereafter be determined, exercised and enforced hereunder; subject, in all respects, to such modifications and amendments.

Section 9.05 Incorporation.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Bond Resolution and all conditions of this Bond Resolution for any and all purposes, and shall be effective as to all owners of Bonds then outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

Whenever referred to herein as “supplemental resolution” same shall be construed to mean such action as shall be taken by the Authority, as may be required to comply with the law then in force and effect.

Section 9.06 Proof of Ownership.

Any request, waiver, direction, consent or other instrument required by this Bond Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument, or of the written appointment of such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Bond Resolution and shall be conclusive in favor of the Authority with regard to any action taken under such instrument:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The fact of the ownership of the Bonds therewith shall be determined and proved by reference to the bond registration book kept by the Bond Registrar for such issue or issues of Bonds and the Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.

Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority pursuant to such request or consent.

Section 9.07 Amendments to Lease Agreement.

The Authority and the City, from time to time and at any time, subject to the conditions and restrictions in the Lease Agreement, may modify, amend, or supplement the Lease Agreement.

[END OF ARTICLE IX]

ARTICLE X.

MISCELLANEOUS PROVISIONS

Section 10.01 Severability.

In case any one or more of the provisions of this Bond Resolution, or the Bonds issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Bond Resolution or the Bonds, but this Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 10.02 General Authority.

Any officer of the Authority is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Bond Resolution and to make covenants on behalf of the Authority. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Bond Resolution are hereby ratified and approved. If the Chairman or Secretary is unable or unwilling to carry out the transactions contemplated by the terms of this Bond Resolution or to execute any documents authorized herein, including but not limited to the Series 2020 Bonds, the Vice-Chairman and Assistant Secretary are hereby authorized to act/sign on behalf of the Chairman and Secretary, respectively.

Section 10.03 Bond Resolution as Contract.

The provisions of this Bond Resolution shall constitute a contract by and among the Authority, the City and the owners of the Bonds authorized to be issued hereunder, and after the issuance of the Series 2020 Bonds, this Bond Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds, nor shall the Authority pass any proceedings in any way adversely affecting the rights of such owners or issuers, so long as any of the Bonds authorized by this Bond Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article IX hereof.

The provisions of this Bond Resolution and every appropriate sentence hereof shall be construed as including and as being applicable to any Additional Bonds issued by the Authority, as well as to the Series 2020 Bonds, and any Additional Bonds issued by the Authority shall be treated for all intents and purposes, unless otherwise specifically stated, just as if they had been issued together with the Series 2020 Bonds and pursuant to the terms of this Bond Resolution.

Any subsequent proceedings authorizing the issuance of Additional Bonds issued by the Authority as provided in this Bond Resolution shall in no way conflict with the terms and conditions of this Bond Resolution, but shall, for all legal purposes, reaffirm all of the applicable covenants, agreements and provisions of this Bond Resolution for the equal protection and benefit of the Bondholders.

Section 10.04 Authorization of Disclosure Documents.

The use and distribution of the Preliminary Official Statement are hereby authorized and approved. The Chairman of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority, and the Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such minor changes, insertions or omissions as may be approved by the Chairman of the Authority, and the execution of said Official Statement by the Chairman of the Authority as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Authority is hereby authorized and approved. The Authority hereby “deems final” the Preliminary Official Statement as of its date in accordance with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934 and the Chairman of the Authority or the Vice-Chairman of the Authority is hereby authorized and directed to execute a certificate to that effect.

Section 10.05 Payments Due on Saturday, Sunday or Holiday.

If a payment on the Series 2020 Bonds is due on a Saturday, Sunday or any day that the principal office of the Paying Agent is authorized or required by law to remain closed, such payment shall be made on the next succeeding Business Day with the same force and effect as if such payment had been made on the original due date.

Section 10.06 Validation.

The Series 2020 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Bond Resolution and a copy thereof shall be served upon the District Attorney of the Atlanta Judicial Circuit, in order that proceedings for the above purpose be instituted in the Superior Court of the Fulton County.

Section 10.07 Repealer.

Any and all resolutions or parts of resolutions in conflict with this Bond Resolution this day adopted be and the same are hereby repealed, and this Bond Resolution shall be in full force and effect from and after its adoption.

Section 10.08 Waiver of Performance Audit.

The Authority will not conduct any performance audit or performance review with respect to the Series 2020 Bonds as such terms are described in Section 36-82-100, Official Code of Georgia Annotated, and hereby ratifies and/or authorizes the publication of the requisite public notice of the Authority’s waiver of public accountability in the legal organ of Fulton County.

Section 10.09 Notice of Sale of Series 2020 Bonds.

The Financial Advisor is requested to prepare and publish the appropriate notices of sale for the Series 2020 Bonds and to have the Chief Financial Officer of the City review all bids

received in accordance with such notices. The Chief Financial Officer is authorized to award the sale of the Series 2020 Bonds to the bidder(s) submitting the best bid(s) with the lowest true interest costs to the Authority and the City.

Notwithstanding the foregoing, if the Financial Advisor determines advises that it is in the best interest of the Authority to issue the Series 2020 Bonds pursuant to a negotiated sale, the Chief Financial Officer of the City is hereby authorized to select an underwriter for the sale of the Series 2020 Bonds.

Section 10.10 Authorization of First Amendment to Lease Agreement.

The execution, delivery and performance of the First Amendment to Lease Agreement, a copy of which, together with the executed copy of the Original Lease Agreement, is attached hereto as Exhibit B, are hereby authorized. The First Amendment to Lease Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman of the Authority, and the execution and delivery by the Chairman or Vice-Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 10.11 Authorization of Series 2015 Escrow Deposit Agreement.

The execution, delivery and performance by the Authority of the Series 2015 Escrow Deposit Agreement are hereby authorized and approved. The Series 2015 Escrow Deposit Agreement shall be executed on behalf of the Authority by its Chairman or Vice Chairman. The Series 2015 Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit D, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution of the Series 2015 Escrow Deposit Agreement by the Chairman or Vice Chairman of the Authority as herein authorized shall be conclusive evidence of such approval.

Section 10.12 Series 2015 Bond Resolution.

This Bond Resolution hereby supplements the Series 2015 Bond Resolution, and all of the applicable terms, conditions and provisions of the Series 2015 Bond Resolution are hereby restated and reaffirmed, by reference thereto. This Bond Resolution shall in no way conflict with the terms and conditions of the Series 2015 Bond Resolution, but, for all legal purposes, reaffirms all of the applicable covenants, agreements and provisions of the Series 2015 Bond Resolution for the equal protection and benefit of the Bondholders.

[END OF ARTICLE X]

This Bond Resolution adopted by the Authority on the 21st day of April, 2020.

CITY OF SANDY SPRINGS PUBLIC
FACILITIES AUTHORITY

By: _____
Chairman

(SEAL)

Attest:

Secretary

EXHIBIT A

[FORM OF BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Sandy Springs Public Facilities Authority (the "Authority") or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

The Authority has established a Book-Entry System of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.

DTC may discontinue providing its services as depository with respect to this Bond at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

No. R-____

\$_____

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY
TAXABLE REFUNDING REVENUE BONDS
(CITY OF SANDY SPRINGS CITY CENTER PROJECT),
SERIES 2020

BOND DATE:

INTEREST RATE:

MATURITY DATE:

CUSIP:

_____, 2020

____%

May 1, 20__

FOR VALUE RECEIVED, the City of Sandy Springs Public Facilities Authority (the “Authority”), a public body corporate and politic duly created and validly existing pursuant to an act of the General Assembly of the State of Georgia (Ga. Laws 2006, page 3908, *et seq.*, as amended) (the “Act”), hereby promises to pay from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., a nominee of The Depository Trust Company, or registered assigns, the principal sum of

_____ DOLLARS

in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, Atlanta, Georgia, as Paying Agent and Bond Registrar, and to pay to the registered owner hereof solely from said special fund interest (based on a 360-day year comprised of twelve thirty-day months) on the principal amount from the Interest Payment Date (hereinafter defined) next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication hereof is after a Record date but before an Interest Payment Date, in which case from the next Interest Payment Date, or unless the date of authentication hereof is before the first Interest Payment Date, in which case from May ___, 2020), at the rate per annum specified above, on _____ 1, 20___ and semiannually thereafter on the 1st days of May and November in each year (each an “Interest Payment Date”), until payment of the principal amount hereof. Payments of interest on this bond shall be made by check or draft payable to the registered owner as shown on the bond registration book kept by the Bond Registrar at the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date, and such interest payments shall be mailed by first class mail to the registered owner at the address shown on the bond registration book. Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or the Securities Depository Nominee, payment of the principal of and interest on this bond shall be made by wire transfer to the Securities Depository, as more fully described herein.

This bond is one of a duly authorized issue of City of Sandy Springs Public Facilities Authority Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020, in the aggregate principal amount \$_____ (the “Series 2020 Bonds”), of like tenor, except as to designation, numbers, denominations, dates of maturities, interest rates and redemption provisions, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Act and was duly authorized by a resolution of the governing body of the Authority adopted on April 21, 2020, as supplemented on May 19, 2020 (collectively, the “Bond Resolution”). The Authority may, under certain terms and conditions as provided in the Bond Resolution, issue additional obligations on a parity with the Series 2020 Bonds. The Series 2020 Bonds were issued for the purpose of providing funds to finance, in whole or in part, the cost of (i) refunding [all] of the outstanding City of Sandy Spring Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015[, maturing in the years 20___ through 20___] and (ii) paying expenses necessary to accomplish the foregoing. The Series 2020 Bonds are secured by a first lien on the Lease Agreement, dated as of October 1, 2015 (the “Original Lease Agreement”), between the

Authority and the City of Sandy Springs, Georgia (the “City”), as amended by a First Amendment to Lease Agreement, dated as of May 1, 2020, between the Authority and the City (the “First Amendment to Lease Agreement” and, together with the Original Lease Agreement, the “Lease Agreement”), and the City’s payment obligations (the “Lease Payments”) thereunder. [This bond is issued on parity with the City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015, maturing in the years 2021 through 2026, inclusive.] In addition to the Series 2020 Bonds, the Authority may issue, under certain terms and conditions as provided in the Bond Resolution, additional revenue bonds, and if issued such additional revenue bonds will rank on a parity as to lien on the Lease Agreement and the Lease Payments with the lien securing payment of the Series 2020 Bonds. Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal of and the interest on the Series 2020 Bonds, the nature and extent of the security, a statement of rights, duties and obligations of the Authority, the rights of the owners of the Series 2020 Bonds, and the terms and provisions under which additional revenue bonds may be issued, to all the provisions of which the owner hereof, by the acceptance of this bond, assents.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until this bond shall have been authenticated and registered upon the bond registration book kept by the Bond Registrar for that purpose, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Bond Registrar of the certificate hereon.

The Series 2020 Bonds are being issued by means of a Book-Entry System, with actual Series 2020 Bonds immobilized at The Depository Trust Company, New York, New York, or its successor as securities depository (the “Securities Depository”). Actual Series 2020 Bonds are not available for distribution to bondholders (the “Beneficial Owners”), except under the limited circumstances set forth in the Bond Resolution. The principal, redemption premium (if any) and interest on the Series 2020 Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. The Authority and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. So long as any Series 2020 Bonds are registered in Book-Entry Form, the Authority, the City and the Paying Agent may treat the Securities Depository as, and deem the Securities Depositor to be, the absolute owner of such Series 2020 Bonds for all purposes whatsoever, including without limitation: (a) the payment of principal of and interest on such series of Series 2020 Bonds; (b) giving notices of redemption and other matters with respect to such Series 2020 Bonds; (c) registering transfers with respect to such Series 2020 Bonds; (d) the selection of Series 2020 Bonds for redemption; and (e) voting and obtaining consents under the Bond Resolution.

If the Series 2020 Bonds are no longer registered to the Securities Depository or its nominee, this bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof

in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the bonds are no longer registered to a Securities Depository, this bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of bonds of the same maturity and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Resolution. No service charge shall be made for any registration of transfer or exchange hereinbefore referred to, but the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

The Authority and the City have entered into the Lease Agreement. Pursuant to the Lease Agreement, the Authority has agreed to issue the Series 2020 Bonds, and the City has agreed to make Lease Payments to the Authority in amounts sufficient to enable the Authority to pay the principal of and interest on the Series 2020 Bonds as the same becomes due and payable. The Lease Agreement provides that the obligation of the City to make the Lease Payments is absolute and unconditional. The City is required to levy an ad valorem property tax, at such rate or rates, not to exceed 4.731 mills per dollar (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), on all property in the City subject to such tax in order to make the Lease Payments in the full amount required on the dates such payments are due. Such Lease Payments are to be paid by the City directly to the Sinking Fund Custodian designated in the Bond Resolution for the account of the Authority and deposited into the special fund created in the Bond Resolution and designated the “City of Sandy Springs Public Facilities Authority Sinking Fund – City of Sandy Springs City Center Project.” The Lease Agreement and the Lease Payments have been pledged under the Bond Resolution to the payment of the principal of and interest on the Series 2020 Bonds.

This bond is a limited obligation of the Authority payable solely from the Lease Payments. This bond does not constitute a general obligation of the State of Georgia, the City, or any other political subdivision or municipal corporation of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. Neither the State of Georgia, the City nor any other political subdivision or municipal corporation of the State of Georgia shall be subject to any pecuniary liability thereon. No owner of this bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the City or any other political subdivision or municipal corporation of the State of Georgia to pay the same or the interest thereon, nor to enforce payment hereof against any property of the State of Georgia, the Authority or the City. The principal of and interest on the Series 2020 Bonds are payable solely from the Lease Payments.

[INSERT REDEMPTION PROVISIONS]

In the event any of the Series 2020 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020 Bonds (or portions thereof) to be redeemed and specifying the terms of such redemption will be given by mailing a copy of the redemption notice by first class

mail not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2020 Bond to be redeemed at the address shown on the books of the Registrar maintained pursuant to Section 2.06 of the Bond Resolution; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of proceedings for the redemption of any Series 2020 Bond or portion thereof with respect to which no such failure has occurred. All Series 2020 Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at that time.

If at the time of mailing of notice of redemption there shall not have been deposited with the Paying Agent moneys sufficient to redeem all the Series 2020 Bonds called for redemption, which moneys are or will be available for redemption of Series 2020 Bonds, such notice shall state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

If the Series 2020 Bonds are called for redemption in part, the Series 2020 Bonds within each maturity so called for redemption shall be selected by lot or in such manner as may be designated by the Securities Depository, when in book-entry form and by the Bond Registrar, when not in book-entry form.

To the extent and in the manner permitted by the Bond Resolution, modifications, alterations, amendments, additions and deletions of the provisions of the Bond Resolution, or of any resolution supplemental thereto, the Series 2020 Bonds or the Lease Agreement, may be made by the Authority without the consent of the owners of the Bonds in certain circumstances and with the consent of fifty-one percent (51%) of the principal amount of the Bonds outstanding in other circumstances.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In case of default, the owner of this bond shall be entitled to the remedies provided in the Bond Resolution, the Revenue Bond Law and the Act.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the Lease Payments of amounts sufficient to pay the principal of and the interest on the Series 2020 Bonds as the same mature, or are acquired by mandatory redemption, and that said Lease Payments are irrevocably allocated and pledged to the payment of the Series 2020 Bonds and the interest thereon.

IN WITNESS WHEREOF, the governing body of the City of Sandy Springs Public Facilities Authority has caused this Bond to be executed by the manual or facsimile signature of its Chairman and its official seal to be imprinted hereon and attested by the manual or facsimile signature of its Secretary as of May ____, 2020.

CITY OF SANDY SPRINGS PUBLIC
FACILITIES AUTHORITY

(S E A L)

By: _____
Chairman

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Revenue Bonds described in the Bond Resolution of the City of Sandy Springs Public Facilities Authority adopted on May ___, 2020.

U.S. BANK NATIONAL ASSOCIATION,
Atlanta, Georgia, as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication and Registration: May ___, 2020

VALIDATION CERTIFICATE

STATE OF GEORGIA)

COUNTY OF FULTON)

The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, HEREBY CERTIFIES that this Bond was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia, on May ____, 2020, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

WITNESS my signature and seal of the Superior Court of Fulton County, Georgia.

(S E A L)

Clerk, Superior Court,
Fulton County, Georgia

ASSIGNMENT

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

[please print or typewrite name and address including postal zip code of assignee]

[Please insert Social Security or
Tax Identification Number of Assignee]

_____ the within Bond and all rights thereunder, hereby
constituting and appointing _____ attorney to transfer this
Bond on the bond registration book kept for such purpose by the Bond Registrar, with full power
of substitution in the premises.

DATED _____

Signature Guaranteed:

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

Signature must be guaranteed by an
institution which is a participant in
the Securities Transfer Agent
Medallion Program (STAMP) or
similar program.

DTC FAST RIDER

Each such certificate 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.

EXHIBIT B

ORIGINAL LEASE AGREEMENT

AND

FORM OF FIRST AMENDMENT TO LEASE AGREEMENT

[Attached.]

EXHIBIT C

PROJECT REPORT

The acquisition, construction and installation of certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City in connection with the City's proposed City Center Project, including, but not limited to, a new performing arts center, public meeting spaces, a studio theater, streetscapes and infrastructure, city office space, and public parking facilities.

EXHIBIT D

FORM OF SERIES 2015 ESCROW DEPOSIT AGREEMENT

SECRETARY'S CERTIFICATE

The undersigned Secretary of the City of Sandy Springs Public Facilities Authority, DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at an open public meeting duly called and lawfully assembled, on the 21st day of April, 2020, authorizing the issuance of not to exceed \$198,000,000 in aggregate principal amount of City of Sandy Springs Public Facilities Authority Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020, the original of said resolution being duly recorded in the Minute Book of said Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the City of Sandy Springs Public Facilities Authority, this the 21st day of April, 2020.

Secretary

DRAFT DATE: 03/31/20

FIRST AMENDMENT TO LEASE AGREEMENT

by and between

CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY

and

CITY OF SANDY SPRINGS, GEORGIA

Dated as of May 1, 2020

Relating to the City of Sandy Springs Public Facilities Authority Taxable Refunding Revenue
Bonds (City of Sandy Springs City Center Project), Series 2020

The rights and interest of City of Sandy Springs Public Facilities Authority (the “Authority”) in the revenues and receipts derived from the Lease Agreement, dated as of October 1, 2015, between the Authority and the City of Sandy Springs, Georgia, as amended by this First Amendment to Lease Agreement, have been assigned and pledged under a Bond Resolution, adopted by the Authority on September 15, 2015, as supplemented on October 20, 2015 and a Bond Resolution, adopted by the Authority on April 7, 2020, as supplemented on May ___, 2020.

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this “First Amendment to Lease”) is entered into as of May 1, 2020, by and between the CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic of the State of Georgia, and CITY OF SANDY SPRINGS, GEORGIA (the “City”), a municipal corporation of the State of Georgia.

WITNESSETH:

WHEREAS, the City of Sandy Springs Public Facilities Authority (the “Authority”) was duly created and is validly existing pursuant to an act of the General Assembly of the State of Georgia (Ga. Laws 2006, page 3908, *et seq.*, as amended) (the “Act”); and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has, among others, the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of (1) any project (as authorized by the Act), which includes all buildings and facilities necessary or convenient for the efficient operation of the City, or any department, agency, division or commission thereof, (2) any undertaking permitted by the Revenue Bond Law and (3) refunding any revenue bonds then outstanding; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State of Georgia to contract, for a period not exceeding fifty (50) years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, pursuant to a resolution adopted by the Authority on September 15, 2015, as supplemented on October 20, 2015 (collectively, the “Series 2015 Bond Resolution”), the Authority has previously issued its Revenue Bonds (City of Sandy Springs City Center Project), Series 2015, in the original aggregate principal amount of \$159,475,000 (the “Series 2015 Bonds”), for the purposes of (a) financing the acquisition, construction and installation of certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City (the “Project”), as more fully described in the Project Report attached to the 2015 Bond Resolution as Exhibit C and attached hereto as Exhibit A and (b) pay the costs incident thereto; and

WHEREAS, in connection with the issuance of the Series 2015 Bonds, the Authority and the City entered into a Lease Agreement, dated as of October 1, 2015 (the “Original Lease Agreement”), pursuant to which the Project was leased by the Authority, as lessor, to the City, as lessee, and the City agreed to make lease payments in stated amounts

which are sufficient to pay when due the principal of and interest on the Series 2015 Bonds (the “Series 2015 Lease Payments”); and

WHEREAS, the Series 2015 Bonds are secured by a first lien on the Series 2015 Lease Agreement and the 2015 Lease Payments; and

WHEREAS, on May ___, 2020, the Authority issued its Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020, in the aggregate principal amount of \$_____ (the “Series 2020 Bonds”), for the purpose of providing funds to (a) refund [all of] the Series 2015 Bonds[, maturing in the years 2027 through 2047, inclusive] (the “Refunded Series 2015 Bonds”) and (b) pay the costs of issuing the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be issued pursuant to the Act, the Revenue Bond Law, a resolution of the Authority adopted on April 7, 2020, as supplemented by the Authority’s Supplemental Bond Resolution, adopted on May ___, 2020 (collectively, the “Series 2020 Bond Resolution”); and

WHEREAS, the Series 2020 Bonds shall contain such terms and provisions as provided in the Series 2020 Bond Resolution; and

WHEREAS, Section 7.3 of the Original Lease Agreement provides that no Additional Bonds (as defined in the Original Lease Agreement) shall be subject to the Original Lease Agreement (a) unless and until the City and the Authority execute an amendment or supplement to the Original Lease Agreement specifically incorporating such Additional Bonds and (b) unless the City’s pledge of its taxing power, subject to the 4.731 mill per dollar limitation (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), produces an amount that is at least 1.00 times the maximum annual debt service coming due on the Bonds (including the proposed Additional Bonds) and any other debt in any Sinking Fund Year; and

WHEREAS, the conditions to issue Additional Bonds contained in the Series 2015 Bond Resolution and Section 7.3 of the Original Lease Agreement have been met, and the Series 2020 Bonds are being issued as Additional Bonds; and

WHEREAS, in connection with the issuance of the Series 2020 Bonds, the Authority and the City proposed to enter into this First Amendment to Lease, which amends the Original Lease Agreement, pursuant to which the Project will continue to be leased by the Authority, as lessor, to the City, as lessee, and the City agrees to make lease payments in stated amounts which are sufficient to pay when due the principal of and interest on the unrefunded Series 2015 Bonds, if any, and the Series 2020 Bonds (the “Lease Payments”); and

NOW, THEREFORE, in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments to Original Lease Agreement. The Original Lease Agreement is hereby amended as follows:

Amendment 1. The Original Lease Agreement is hereby amended by defining the term “this Lease” as used therein to mean the Original Lease Agreement, as amended by this First Amendment to Lease Agreement.

Amendment 2. The Original Lease Agreement is hereby amended to add the following definitions:

“Series 2015 Bond Resolution” shall mean the Bond Resolution adopted by the Authority on September 15, 2015, as supplemented on October 20, 2015, in connection with the issuance of the Series 2015 Bonds.

“Series 2020 Bond Resolution” shall mean the Bond Resolution adopted by the Authority on April 7, 2020, as supplemented on May ___, 2020, in connection with the issuance of the Series 2020 Bonds.

Amendment 3. The Original Lease Agreement is hereby amended by inserting the following sections at the end of Article 2:

“Section 2.3 Representations, Warranties and Agreements of the Authority.

As of the date of issuance of the Series 2020 Bonds, the Authority makes the following representations, warranties and agreements as the basis for the undertakings on its part herein contained:

(a) The Authority is a public body corporate and politic duly created, organized and existing under the Constitution and laws of the State, including the Act, and, unless otherwise required by law, shall maintain its corporate existence so long as the Series 2020 Bonds are outstanding. Under the provisions of the Act, the Authority is authorized to (i) adopt the Series 2020 Bond Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Series 2020 Bonds, (iii) refund the Refunded Series 2015 Bonds, and (iv) execute, deliver and perform its obligations under this Lease. The Series 2020 Bond Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized (i) the issuance, execution, delivery and performance of the Series 2020 Bonds, (ii) the refunding of the Refunded Series 2015 Bonds and (iii) the execution, delivery and performance of this Lease. The Series 2020 Bond Resolution, the Series 2020 Bonds and this Lease are valid, binding and enforceable obligations of the Authority.

(b) In connection with the issuance of the Series 2015 Bonds, the Authority has previously determined that the Project is a project in furtherance of the Authority’s purpose and mission under the Act.

(c) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) issuance of the Series 2020 Bonds, (ii)

the refunding of the Refunded Series 2015 Bonds, or (iii) execution, delivery and performance of this Lease by the Authority, except as shall have been obtained as of the date hereof; provided, however, no representation is given with respect to any “blue sky” laws.

(d) The adoption of the Series 2020 Bond Resolution, the issuance of the Series 2020 Bonds, the refunding of the Refunded Series 2015 Bonds, and the authorization, execution, delivery and performance by the Authority of this Lease do not violate the Act, the Authority’s bylaws, any resolutions or ordinances of the City, Fulton County or the laws or Constitution of the State and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Series 2020 Bonds, pledging the Lease Payments and this Lease to the payment of the Series 2020 Bonds, or the refunding of the Refunded Series 2015 Bonds, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2020 Bonds, the Series 2020 Bond Resolution or this Lease or (B) materially adversely affect the transactions contemplated by this Lease.

(f) The Authority is not in violation of the Act, its bylaws, any resolutions or ordinances of the City, Fulton County or the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(g) The Authority has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer any act or thing whereby the City’s interest in the Project will or may be, impaired or encumbered in any manner except as permitted herein and the Series 2020 Bond Resolution and except for acts or things done or permitted by the City.

(h) Except as herein and in the Series 2020 Bond Resolution provided, the Authority will not encumber any part of its interest in the Lease Payments or its rights under this Lease. The pledge made of the Lease Payments constitutes a first and prior pledge of and lien on said Lease Payments and said pledge shall at no time be impaired by the Authority and the Lease Payments shall not otherwise be pledged.

(i) The Authority makes no representation as to the financial position or business condition of the City and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications with

respect to the City in connection with the sales of the Series 2020 Bonds, or as to the correctness, completeness or accuracy of such statements.

Section 2.4 Representations, Warranties and Agreements of the City.

As of the date of the issuance of the Series 2020 Bonds, the City makes the following representations, warranties and agreements as the basis for the undertaking on its part herein contained:

(a) The City is a municipal corporation duly created and organized under the Constitution and laws of the State. Under the Constitution and laws of the State, the City is authorized to execute, deliver and perform its obligations under this Lease. The City has duly authorized the execution, delivery and performance of this Lease. This Lease is a valid, binding and enforceable obligation of the City.

(b) In connection with the issuance of the Series 2015 Bonds, the City determined that the Project is in the public interest.

(b) No approval or other action by any governmental authority or agency or other person was required in connection with the acquisition, construction or installation of the Project or is required in connection with the execution, delivery and performance of this Lease by the City, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the City of this Lease do not violate the laws or Constitution of the State and do not constitute a breach of or a default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the City, threatened against or affecting the City (or, to the knowledge of the City, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the City from collecting ad valorem taxes and using it to make the Lease Payments or, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Lease or (B) materially adversely affect (1) the financial condition or results of operations of the City or (2) the transactions contemplated by this Lease.

(e) The City is not in violation of the laws or the Constitution of the State and is not in default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.”

Amendment 4. The Original Lease Agreement is hereby amended by inserting the following at the end of Article III:

“ARTICLE IIIA

ISSUANCE OF SERIES 2020 BONDS; AND APPLICATION OF SERIES 2020 BOND PROCEEDS

Section 3.6 Agreement to Issue the Series 2020 Bonds.

In order to provide funds, as provided in the Series 2020 Bond Resolution, to refund the Refunded Series 2015 Bonds and pay the costs incident thereto, the Authority, in accordance with the Act, will issue the Series 2020 Bonds, and all of the covenants, agreements and provisions hereof shall, to the extent provided herein and in the Series 2020 Bond Resolution, be for the benefit and security of the Bondholders. The Authority has delivered a certified copy of the Series 2020 Bond Resolution to the City.

Section 3.7 Date, Denomination, and Maturities.

The Series 2020 Bonds will be issued in one or more series to be issued at one or more times, in fully registered form and will mature and be paid pursuant to the provisions of Article II of the Series 2020 Bond Resolution. Interest on the Series 2020 Bonds will be paid to the person or persons and in the manner stated in the Series 2020 Bonds and in the Series 2020 Bond Resolution, until the obligation of the Authority with respect to the payment of the principal of the Series 2020 Bonds shall be discharged in accordance therewith.

Section 3.8 Obligations Relating to the Series 2020 Bonds.

The City agrees to perform all such obligations as are contemplated by the Series 2020 Bond Resolution to be performed by the City.

Section 3.9 Application of Bond Proceeds.

At and upon the delivery of and payment for the Series 2020 Bonds, the proceeds received therefrom shall be applied in the manner set forth in the Series 2020 Bond Resolution.”

Amendment 5. Article V of the Original Lease Agreement is hereby deleted in its entirety and the following shall be substituted therefor:

“Section. 5.1 Effective Dated of this Lease; Duration of Term.

This Lease shall become effective as of May 1, 2015, and the leasehold interests created by this Lease shall then begin, and, subject to the other provisions of this Lease, shall expire on the later of (a) May 1, 2047, or if at said time and on said date the Series 2015 Bonds and the Series 2020 Bonds have not been paid in full as to principal and interest then on such date as such payment shall have been made or (b) the date the Series 2015 Bonds and the Series 2020 Bonds have been paid in full, but in no event in excess of fifty (50) years from the date hereof. Notwithstanding the foregoing, the provisions of Section 10.9 hereof shall expire fifty (50) years from the date hereof.

Section 5.2 Lease Payments.

On or prior to each May 1 and November 1 of each year (each a “Lease Payment Date”), commencing November 1, 2020, the City shall make the Lease Payments to the Authority as set forth on Schedule 1 attached hereto. Upon the issuance of each additional series of Bonds, this Lease shall be amended to provide an updated schedule of Lease Payments for the coming Fiscal Year, which schedule shall take into account the additional principal and interest requirements of such additional series of Bonds and shall be and become for all purposes thereafter Schedule 1. In addition to the foregoing, each Lease Payment shall include the charges as billed specified in subparagraphs (e) and (f) of Section 5.03 of the Series 2015 Bond Resolution and the Series 2020 Bond Resolution. Notwithstanding anything in the Series 2015 Bond Resolution or the Series 2020 Bond Resolution or herein to the contrary, if such date is on or prior to May 1, the City shall pay an amount sufficient to enable the Authority to pay in full the principal and interest on the Bonds coming due on May 1, and if such date is on or prior to November 1, the City shall pay an amount sufficient to enable the Authority to pay in full the interest on the Bonds coming due on November 1, and such Lease Payments shall continue and recontinue until provision has been made for the payment in full of the Bonds as to principal, interest and premium, if any. In addition to the foregoing, the Lease Payments provided for herein shall be made by payment directly to the Sinking Fund Custodian for deposit into the Sinking Fund (except the amounts billed which are specified in subparagraphs (e) and (f) of Section 5.03 of the Series 2015 Bond Resolution and the Series 2020 Bond Resolution).

Section 5.3 Optional Redemption and Optional Prepayment of Lease Payments.

(a) The Series 2015 Bonds and the Series 2020 Bonds shall be subject to optional redemption, in whole or in part, as provided in the Series 2015 Bond Resolution and the Series 2020 Bond Resolution, respectively, and the Lease Payments due under Section 5.2 shall be subject to prepayment, both at the option of the City.

(b) No prepayment of any Lease Payment in accordance with the provisions of the preceding sentence shall relieve the City to any extent from its obligations thereafter to make Lease Payments required by the provisions hereof until the Series 2015 Bonds and the Series 2020 Bonds and interest thereon has been paid in full. Upon the prepayment of the Lease Payments in whole, the amount of such prepayment shall be used to retire the Series 2015 Bonds and the Series 2020 Bonds, in the manner provided in, and subject to, the Series 2015 Bond Resolution and the Series 2020 Bond Resolution, respectively.

Section 5.4 Budget and Tax Levy to Pay Lease Payments.

(a) The obligations of the City to make the Lease Payments when due under Section 5.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the City as herein provided, and the City hereby pledges its full faith and credit and taxing power, subject to the mileage limitation provided below, to such payment and performance. In the event the amount of funds lawfully available to the City is not sufficient to pay the Lease Payments when due in any year, the City shall levy an ad valorem tax on all taxable property located within the limits of the City subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such rate or rates, not to exceed 4.731 mills per dollar (or such greater amount as may hereafter be recommended by the Mayor and

Council of the City and approved by a majority of the eligible voters of the City by referendum), as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the City's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the City including specifically the obligation to make the Lease Payments as provided herein. The City hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this subparagraph to enable it to make the Lease Payments required pursuant to Section 5.2 hereof and such lien is superior to any that can hereafter be made; provided, however, the City may create a lien on a parity with the lien created herein in connection with the issuance of Additional Bonds.

(b) The City further covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Lease Payments that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full. The obligation of the City to make the Lease Payments shall constitute a general obligation of the City and a pledge of the full faith and credit of the City, subject to the mileage limitation provided above, to provide the funds required to fulfill such obligation; provided, however, nothing herein contained shall be construed as limiting the right of the City to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

(c) In the event for any reason any such provision or appropriation is not made as provided in the preceding subsection (b), then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the City shall make such Lease Payments to the Sinking Fund Custodian for deposit to the Sinking Fund if for any reason the payment of such obligations shall not otherwise have been made.

Section 5.5. Obligations of City Hereunder Absolute and Unconditional.

The obligations of the City to make the payments required in Section 5.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Authority. Until such time as all amounts owing hereunder have been paid or provision for the payment thereof shall have been made in accordance with the Series 2015 Bond Resolution, the Series 2020 Bond Resolution and hereof, the City (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Lease Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Lease, and (c) will not terminate the Term of this Lease or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of title in and to the Project or

any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that the Series 2015 Bonds or the Series 2020 Bonds are unenforceable or invalid, the invalidity of any provision of this Lease, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease, the Series 2015 Bond Resolution or the Series 2020 Bond Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Series 2015 Bond Resolution or the Series 2020 Bond Resolution; and if the Authority should fail to perform any such agreement, the City may institute such action against the Authority as the City may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the City contained in this Lease and to make the Lease Payments specified herein. The City may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 5.6 Enforcement of Obligations.

The obligation of the City to make Lease Payments under this Article may be enforced by (a) the Authority, (b) the Bondholders, in accordance with the applicable provisions of the Series 2015 Bond Resolution and the Series 2020 Bond Resolution and independently of the Authority or (c) such receiver or receivers as may be appointed pursuant to the Series 2015 Bond Resolution or the Series 2020 Bond Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Lease Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the City that no other remedy at law is adequate to protect the interests of the parties hereto or the Bondholders.”

Amendment 6. The Original Lease Agreement is hereby amended by adding the following to the end of Section 7.4:

“The City hereby covenants for the benefit of the owners of the Series 2020 Bonds and the initial purchaser of the Series 2020 Bonds to comply with its obligations under the Continuing Disclosure Certificate to be entered into in connection with the issuance of the Series 2020 Bonds. A breach of this covenant shall not be deemed to be an event of default hereunder, and the sole remedy under this Lease shall be an action to compel performance.”

Amendment 7. Section 11.2 of the Original Lease Agreement is hereby deleted in its entirety and the following shall be substituted therefor:

“All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to the Authority: City of Sandy Springs Public Facilities Authority
1 Galambos Way
Sandy Springs, Georgia 30328
Attention: Chairman

cc: Daniel W. Lee, Esq.
100 Galleria Center
Suite 1600
Atlanta, Georgia 30339
City Attorney

If to the City: City of Sandy Springs, Georgia
1 Galambos Way
Sandy Springs, Georgia 30328
Attention: Mayor

cc: Daniel W. Lee, Esq.
100 Galleria Center
Suite 1600
Atlanta, Georgia 30339
City Attorney

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.”

Amendment 8. Articles 8, 9 and 10 are hereby amended by deleting the term “Bond Resolution” and inserting “Series 2015 Bond Resolution and/or Series 2020 Bond Resolution” therefor.

Amendment 9. Section 11.3 of the Original Lease Agreement is hereby deleted in its entirety and the following shall be substituted therefor:

“This Lease shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in this Lease. The City hereby acknowledges and agrees that the Authority has pledged its rights, title and interests (but not its obligations) under the Lease Agreement as security for the payment of the principal or, premium, if any, and interest on the Series 2015 Bonds and the Series 2020 Bonds. The City hereby consents to such pledge and the Authority and the City agree that the Bondholders are third-party beneficiaries of this Lease Agreement, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.”

Amendment 10. Section 11.5 of the Original Lease Agreement is hereby deleted in its entirety and the following shall be substituted therefor:

“It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Series 2015 Bond Resolution and the Series 2020 Bond Resolution certain

surplus moneys remaining in the Sinking Fund after payment of the Series 2015 Bonds and the Series 2020 Bonds shall belong to and be paid to the City.”

Amendment 11. Section 11.6 of the Original Lease Agreement is hereby deleted in its entirety and the following shall be substituted therefor:

“The Lease may be amended, changed and modified (a) to cure any ambiguity or formal defect or omission in this Lease; (b) to provide for the issuance of Additional Bonds in accordance with the terms of this Lease (including, without limitation, the addition of events of default and remedies relating to any Additional Bonds hereafter incurred by the City); (c) to grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders by the City; (d) to further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (e) to conform to supplements to the Series 2015 Bond Resolution or the Series 2020 Bond Resolution; (f) to make any other amendments, changes and modifications that in the opinion of counsel are not materially adverse to the interests of the Bondholders. Any other amendments, changes and modification in this Lease will become effective only with the consent of the owners of fifty-one (51%) in aggregate principal amount of the Bonds secured hereby. In no event, however, may any such amendments, changes and modifications permit (a) the reduction of Lease Payments required to be made to ensure the payment of the Bonds and the other obligations secured by the Series 2015 Bond Resolution or the Series 2020 Bond Resolution; or (b) the reduction of the percentage of the principal amount of the Bonds required to consent to any such amendment, change or modification.”

Section 2. Severability.

If any provision of this First Amendment to Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 3. Execution Counterparts.

This First Amendment to Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4. Captions.

The captions and headings in this First Amendment to Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this First Amendment to Lease Agreement.

Section 5. Law Governing Lease.

This First Amendment to Lease shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 6. Original Lease.

Except as set forth in this First Amendment to Lease, all terms and provisions of the Original Lease Agreement are hereby ratified, the Original Lease Agreement is unaffected and shall continue in full force and effect in accordance with its terms. If there is a conflict between this First Amendment to Lease and the Original Lease Agreement, the terms of this First Amendment to Lease will prevail.

IN WITNESS WHEREOF, the Authority and the City have caused this First Amendment to Lease to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF SANDY SPRINGS PUBLIC
FACILITIES AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

Secretary

CITY OF SANDY SPRINGS, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk

SCHEDULE 1

LEASE PAYMENTS

[ATTACHED.]

DRAFT DATE: 03/31/20

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) made as of this ____ day of May, 2020, between the City of Sandy Springs Public Facilities Authority, a public corporation of the State of Georgia (the “Authority”), U.S. Bank National Association, Atlanta, Georgia, as paying agent for the hereinafter described Series 2015 Bonds (the “2015 Paying Agent”), and U.S. Bank National Association, Atlanta, Georgia, as escrow agent (the “Escrow Agent”).

W I T N E S S E T H:

WHEREAS, pursuant to a resolution of the Authority adopted on September 15, 2015, as supplemented on October 20, 2015 (collectively, the “Series 2015 Bond Resolution”), the Authority issued its City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015, in the original aggregate principal amount of \$159,475,000 (the “Series 2015 Bonds”); and

WHEREAS, the Series 2015 Bonds are currently outstanding in the principal amount of \$ _____; and

WHEREAS, pursuant to the Bond Resolution adopted by the Authority on April 7 2020, as supplemented on May ___, 2020, the Authority has authorized the advance refunding of the Series 2015 Bonds, maturing in the years 2027 through 2047, as described in Exhibit A attached hereto and by this reference made a part hereof (the “Refunded Bonds”), and has provided for the payment of the principal of and interest on the Refunded Bonds as they come due through their date of earliest redemption, May 1, 2026; and

WHEREAS, the Refunded Bonds are no longer outstanding, provision for the payment thereof having been made from a portion of the proceeds of the \$ _____ in aggregate principal amount of City of Sandy Springs Public Facilities Authority Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020 (the “Series 2020 Bonds”); and

WHEREAS, the Refunded Bonds bear interest at the rates per annum and mature on May 1 of each of the years as more fully set forth in Exhibit A; and

WHEREAS, in anticipation of the beneficial result of providing at this time for the refunding of the Refunded Bonds, the Authority has deposited into the Escrow Deposit Fund created hereunder sufficient monies which will allow the Escrow Agent to purchase general and direct obligations of the United States of America the principal of and interest on which obligations, when due, together with an initial cash balance, will provide sufficient monies to pay, when due, the amount necessary to pay the principal of and interest on the Refunded Bonds as more particularly hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Refunded Bonds shall be refunded through payment as provided in this Agreement. There is hereby created by the Authority and ordered established with the Escrow Agent a special separate and irrevocable trust fund to be designated “City of Sandy Springs Public Facilities Authority Escrow Deposit Fund, Series 2015” (the “Escrow Deposit Fund”). The Authority hereby delivers to the Escrow Agent and directs the Escrow Agent to deposit into the Escrow Deposit Fund \$_____ of the proceeds of the Series 2020 Bonds, and to apply \$_____ of such moneys to the immediate purchase of the general and direct non-callable obligations of the United States of America which are described in Exhibit B attached hereto and by this reference incorporated herein (said general and direct non-callable obligations being herein called the “Acquired Obligations”) and to hold \$_____ as a cash deposit (the “Cash”).

2. The Escrow Agent acknowledges receipt of:

(a) a certified copy of the Bond Resolution;

(b) the moneys described in Section 1 and represents that it has deposited said moneys in the Escrow Deposit Fund;

(c) the evidence submitted to it of ownership by it, as Escrow Agent, of the Acquired Obligations;

(d) the Cash; and

(e) a copy of the Verification Report of The Arbitrage Group, Inc., dated May ___, 2020 (the “Verification Report”), a copy of which is attached hereto as Exhibit C, and by this reference is incorporated herein.

3. The Authority represents and warrants that, based on the Verification Report, the principal of and interest on the Acquired Obligations as and when due and payable and received in due course and deposited into the Escrow Deposit Fund, plus the Cash, will provide lawful money of the United States of America sufficient: (i) to pay principal and interest on the Refunded Bonds through May 1, 2026, and (ii) to redeem the Refunded Bonds, maturing on and after May 1, 2027, on May 1, 2026, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date (the “Defeasance Requirements,” as set forth in Exhibit D attached hereto).

4. The Escrow Agent acknowledges the establishment with it of the Escrow Deposit Fund, acknowledges that the Acquired Obligations and the Cash have been deposited in said Escrow Deposit Fund, and agrees that any interest earned on the Acquired Obligations shall be held for the credit of the Escrow Deposit Fund.

5. The deposit of the Acquired Obligations and Cash in the Escrow Deposit Fund constitutes an irrevocable deposit thereof in trust solely for the purpose of making the payments described in Paragraph 3 hereof.

6. The Escrow Agent agrees to apply the proceeds of the Acquired Obligations and the Cash deposited in the Escrow Deposit Fund, and the interest earned on said Acquired Obligations and the Cash, in accordance with the provisions hereof.

7. The Authority hereby irrevocably authorizes and directs the Escrow Agent to transfer to the 2015 Paying Agent (or its successors or assigns in such capacity) on or prior to the payment dates specified in Exhibit A the amounts specified for the Refunded Bonds together with instructions that such amounts be applied to the payment of the principal of and interest on the Refunded Bonds.

The 2015 Paying Agent agrees that it will continue to comply with the applicable and necessary provisions of the Series 2015 Bond Resolution which pertain to the payment, registration, transfer and exchange of the Refunded Bonds. Such provisions and the applicable and necessary provisions of the Series 2015 Bond Resolution pertaining to the replacement of lost, destroyed or mutilated bonds are specifically incorporated herein by this reference thereto and the 2015 Paying Agent shall continue to abide by such provisions until the payment of the Refunded Bonds.

As soon as possible following the execution and delivery of this Agreement, the Authority shall mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds and shall file with the Municipal Securities Rulemaking Board ("MSRB") in an electronic format through Electronic Municipal Market Access System of the MSRB, a provision for payment notice substantially to the following effect:

* * *

PROVISION FOR PAYMENT NOTICE

CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY
REVENUE BONDS (CITY OF SANDY SPRINGS CITY CENTER PROJECT), SERIES 2015
DATED OCTOBER 28, 2015

Refunded Bonds

Maturity (May1)	Principal Amount	Interest Rate	CUSIP
2027	\$3,760,000	5.00%	80036RAL4
2028	3,950,000	5.00	80036RAM2
2029	4,150,000	5.00	80036RAN0
2030	4,350,000	3.00	80036RAP5
2031	4,480,000	5.00	80036RAQ3
2032	4,700,000	5.00	80036RAR1
2033	4,940,000	5.00	80036RAS9
2034	5,185,000	5.00	80036RAT7
2035	5,450,000	5.00	80036RAU4
2036	5,720,000	3.50	80036RAV2
2041	32,700,000	5.00	80036RAW0
2047	32,555,000	4.00	80036RBA7
2047	18,000,000	5.00	80036RAX8

NOTICE IS HEREBY GIVEN that provision for the payment has been made for the above revenue bonds (the “Refunded Bonds”), and that the Refunded Bonds will be optionally called and redeemed on May 1, 2026 (the “Redemption Date”).

U.S. Bank National Association, Atlanta, Georgia, as Escrow Agent, has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated May __, 2020, by and among the Authority and U.S. Bank National Association, Atlanta, Georgia, as Escrow Agent and as paying agent for the Refunded Bonds, cash and general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide moneys sufficient to pay the principal and interest on the Refunded Bonds, as the same become due and payable, through May 1, 2026 and to redeem the Refunded Bonds, maturing on and after May 1, 2027, on May 1, 2026 at a redemption price equal to 100% of the principal amount thereof plus accrued interest. The Escrow Agent shall collect the principal of and interest on such obligations and shall transfer the same, together with any cash balance, to U.S. Bank National Association, as Trustee for the Refunded Bonds for application to the payment of the principal of and interest on the Refunded Bonds.

All of the Refunded Bonds are now deemed to have been paid, and the holders and owners of the Refunded Bonds shall hereafter be limited to the application of such cash moneys and

general and direct obligations of the United States of America for payment of the principal of and interest on the Refunded Bonds.

This notice is for information purposes only and does not require any action at this time. Holders will be notified prior to the redemption date.

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By: _____
Authorized Signatory

Dated _____, 2020

* * *

The 2015 Paying Agent represents and warrants that all principal and interest which became due and payable on the Refunded Bonds prior to the execution and delivery of this Agreement have been paid by the 2015 Paying Agent or the 2015 Paying Agent is holding money sufficient to make such payments.

The Escrow Agent acknowledges and accepts the foregoing direction and authorization. The liability of the Escrow Agent for the payment of the principal of and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the proceeds of the Acquired Obligations available for such purposes in the Escrow Deposit Fund.

8. The Escrow Agent shall maintain full and complete records of all assets and funds held by the Escrow Agent from time to time under this Agreement, and of all receipts and disbursements hereunder, and shall furnish the Authority reports thereof upon written request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose.

9. Immediately after May 1, 2026, any monies and securities remaining in the Escrow Deposit Fund, if any, after payment of all amounts payable therefrom as described in Paragraph 3 of this Agreement or retention by the Escrow Agent of amounts sufficient to make such payments not theretofore made, shall be paid over to the Authority and this Agreement and the rights hereby granted shall thereupon cease, determine and be void, but such termination of this Agreement shall not affect the obligation of the 2015 Paying Agent with respect to payments of the amounts payable to the holders of the Refunded Bonds, whether or not such Refunded Bonds and coupons appertaining thereto may have been presented for payment on the date of termination of this Agreement.

10. The creation and establishment of the Escrow Deposit Fund for the purposes herein specified shall be irrevocable. The holders and owners of the Refunded Bonds shall have an express lien on the aforesaid Acquired Obligations and all cash monies in said fund from time to time until paid out, used and applied in accordance with this Agreement.

11. The Authority, hereby irrevocably authorizes and directs the 2015 Paying Agent to give the Notice of Redemption substantially in the form attached hereto as Schedule 1 by first class mail, postage prepaid, in the manner provided in Section 3.05 of the Series 2015 Bond Resolution, not less than 30 nor more than 60 days prior to the May 1, 2026, to the owners of the Refunded Bonds. The 2015 Paying Agent hereby agrees to give such notice.

12. To the extent authorized by law, the Authority hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against any of them at any time (whether or not also indemnified against the same by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Deposit Fund, the

acceptance of the money deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof and any payment, transfer or other application of funds or Acquired Obligations by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Authority expressly does not indemnify the Escrow Agent against its own gross negligence or willful misconduct. Except as to the holders of the Refunded Bonds, in no event shall the Authority, the 2015 Paying Agent or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement or the sooner resignation of the Escrow Agent.

13. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Acquired Obligations or any other moneys in the Escrow Deposit Fund for payment of its fees and expenses for acting as Escrow Agent hereunder, for acting as Paying Agent with respect to the Refunded Bonds, or for mailing the notice as specified in paragraph 7 above. The Escrow Agent agrees that it will bill the Authority for its services and expenses at its standard rates at the commencement of this Agreement and shall have no rights against the Escrow Deposit Fund therefor.

14. This Agreement is made for the benefit of the Authority, the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Authority and the Escrow Agent; provided, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of interest on the Refunded Bonds or any other obligations of the Authority hereafter issued; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of principal and interest requirements of the Refunded Bonds when due. With respect to any amendment to this Agreement, the Escrow Agent may request and conclusively rely upon an opinion of counsel to the effect that such amendment is authorized or permitted by this Agreement.

15. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Agreement shall in any event be construed to accomplish the purpose of this Agreement of providing for the payment in full of the principal of and interest on the Refunded Bonds as provided herein.

16. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be liable for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder other than for its gross negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

18. The Escrow Agent may resign at any time upon thirty (30) days' notice to the Authority; provided however, no resignation shall be effective until a successor escrow agent has been appointed by the Authority. If no successor escrow agent has been appointed and accepted its duties within forty-five (45) days of the Escrow Agent's giving notice of resignation, then the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided. The Authority may, from time to time, designate a successor Escrow Agent; provided said Escrow Agent complies with all of the provisions of this Agreement.

19. The provisions of this Agreement shall be governed by the laws of the State of Georgia without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

CITY OF SANDY SPRINGS PUBLIC
FACILITIES AUTHORITY

By: _____
Chairman

(SEAL)

Attest:

Secretary

(signature of 2015 Paying Agent and Escrow Agent on next pages)

U.S. BANK NATIONAL ASSOCIATION, Atlanta,
Georgia, as paying agent for the Refunded Bonds

By: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, Atlanta,
Georgia, Escrow Agent

By: _____
Title: _____

EXHIBIT A

REFUNDED BONDS
DEBT SERVICE REQUIREMENTS

See Schedule ____ to Verification Report (Exhibit C attached hereto).

EXHIBIT B
TO
ESCROW DEPOSIT AGREEMENT

ACQUIRED OBLIGATIONS

See Schedule ____ to Verification Report (Exhibit C attached hereto).

EXHIBIT C
TO
ESCROW DEPOSIT AGREEMENT
VERIFICATION REPORT

EXHIBIT D
TO
ESCROW DEPOSIT AGREEMENT

DEFEASANCE REQUIREMENTS

See Schedule ____ to Verification Report (Exhibit C attached hereto).

SCHEDULE 1
TO
ESCROW DEPOSIT AGREEMENT

NOTICE OF REDEMPTION

CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY
REVENUE BONDS (CITY OF SANDY SPRINGS CITY CENTER PROJECT), SERIES 2015
DATED OCTOBER 28, 2015
MATURING ON AND AFTER MAY 1, 2027

Refunded Bonds

Maturity (May1)	Principal Amount	Interest Rate	CUSIP
2027	\$3,760,000	5.00%	80036RAL4
2028	3,950,000	5.00	80036RAM2
2029	4,150,000	5.00	80036RAN0
2030	4,350,000	3.00	80036RAP5
2031	4,480,000	5.00	80036RAQ3
2032	4,700,000	5.00	80036RAR1
2033	4,940,000	5.00	80036RAS9
2034	5,185,000	5.00	80036RAT7
2035	5,450,000	5.00	80036RAU4
2036	5,720,000	3.50	80036RAV2
2041	32,700,000	5.00	80036RAW0
2047	32,555,000	4.00	80036RBA7
2047	18,000,000	5.00	80036RAX8

NOTICE IS HEREBY GIVEN to the holders of the above described Revenue Bonds (the “Refunded Bonds”) that the Refunded Bonds have been called for redemption prior to maturity. The Refunded Bonds will be called for redemption on May 1, 2026 (the “Redemption Date”). Redemption will be made by payment of the principal amount of each such Refunded Bond, together with interest accrued to the Redemption Date at a redemption price of 100%. From and after May 1, 2026, interest on the Refunded Bonds shall cease to accrue on any lien or interest in or to any pledge of security or collateral for the Refunded Bonds hereby called shall also cease and become null on the Redemption Date.

By: U.S. Bank National Association, as Paying
Agent and Registrar

Dated: _____

NOTICE

Withholding of 24% of gross redemption proceeds made within the United States may be required by the Tax Cuts and Jobs Act of 2017, unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**