**AGENDA FOR MEETING OF THE**
**CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY**

**MAY 1, 2014**
**3:00 P.M.**

**CITY MANAGER'S BOARDROOM**

**I. ROLL CALL**

**II. READING AND APPROVAL OF MINUTES FROM MEETING HELD FEBRUARY 21, 2014**

**III. CONSIDERATION AND ADOPTION OF A BOND RESOLUTION AUTHORIZING, INTER ALIA, THE ISSUANCE OF THE AUTHORITY'S REFUNDING REVENUE BOND (THE WEBER SCHOOL – DORIS AND ALEX WEBER JEWISH COMMUNITY HIGH SCHOOL, INC. PROJECT), SERIES 2014, IN A PRINCIPAL AMOUNT NOT TO EXCEED $15,300,000** (Presentation by Ken Pollock, counsel for The Weber School and Bond Counsel)

**IV. OTHER BUSINESS**

**V. ADJOURN**

# BOND RESOLUTION

A BOND RESOLUTION OF THE CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY AUTHORIZING, INTER ALIA, THE ISSUANCE OF ITS REFUNDING REVENUE BOND (THE WEBER SCHOOL - DORIS AND ALEX WEBER JEWISH COMMUNITY HIGH SCHOOL, INC. PROJECT), SERIES 2014, IN A PRINCIPAL AMOUNT NOT TO EXCEED $15,300,000

Adopted May 1, 2014

Exhibit "A" - Form of Bond Purchase and Loan Agreement

Exhibit "B" - Form of Promissory Note

## BOND RESOLUTION

**WHEREAS**, the City of Sandy Springs Development Authority (the "Issuer") is a public body corporate and politic and a public corporation duly created and validly existing under and pursuant to an act entitled the "Development Authorities Law," codified as Chapter 62 of Title 36 of the Official Code of Georgia Annotated, as amended (the "Act"); and

**WHEREAS**, the governing body of the City of Sandy Springs has, by proper resolution, declared that there is a need for the Issuer to function in the City of Sandy Springs, as required by the terms of the Act, the Issuer has been duly created and activated pursuant to the terms of the Act, and its directors have been elected as provided therein and are currently acting in that capacity; and

**WHEREAS**, the Act authorizes the Issuer to borrow money to further or carry out its public purpose and to execute revenue bonds and agreements for the sale of its revenue bonds and to extend credit or make loans to any corporation for the costs of any "project," which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in the Issuer's authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Issuer determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act; and

**WHEREAS**, the Issuer is authorized and empowered under and pursuant to the provisions of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the "Revenue Bond Law," as amended, to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any "undertaking," which includes the erection and construction of buildings to be used for educational purposes, buildings to be used for various types of sports, and athletic fields, and to issue revenue bonds at any time to refund or refinance, in whole or in part, all obligations or debt of any nature, including outstanding revenue bonds, against any existing undertaking or any combination thereof or its anticipated revenue; and

**WHEREAS**, the Act provides that such credit or loans may be evidenced or secured by loan agreements, mortgages, security agreements, contracts, and all other instruments, fees, or charges, upon such terms and conditions as the Issuer shall determine reasonable in connection with such loans, and that the Issuer may require the inclusion in any such contract, loan agreement, security agreement, or other instrument such provisions for guaranty, insurance, construction, use, operation, maintenance, and financing of a project as the Issuer may deem necessary or desirable; and

**WHEREAS**, the Act also authorizes the Issuer (1) to acquire, accept, or retain equitable interests, security interests, or other interests in any property, real or personal, by mortgage, assignment, security agreement, pledge, conveyance, contract, lien, loan agreement, or other consensual transfer, in order to secure the repayment of any moneys loaned or credit extended by the Issuer and (2) as security for repayment of its revenue bonds, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property, real or personal, of the Issuer and to execute any trust agreement, indenture, or security agreement containing any provisions not in conflict with law; and

**WHEREAS,** the Development Authority of Fulton County has previously issued $24,000,000 in original aggregate principal amount of its Revenue Bonds (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2006 (the "Prior Bonds"), now outstanding in the aggregate principal amount of $15,000,000, for the purpose of loaning the proceeds thereof to The Weber School - Doris and Alex Weber Jewish Community High School, Inc. (the "Borrower"), a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of Georgia, to enable the Borrower to finance and refinance the costs of acquiring, constructing, renovating, and installing land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property located at 6701 Roswell Road within the corporate limits of the City of Sandy Springs, constituting educational facilities known as "The Weber School - Doris and Alex Weber Jewish Community High School" (collectively the "Project"); and

**WHEREAS**, the Issuer proposes to issue, sell, and deliver its revenue bond to be known as "City of Sandy Springs Development Authority Refunding Revenue Bond (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2014," in a principal amount not to exceed $15,300,000 (the "Bond"), for the purpose of obtaining funds to refinance the costs of acquiring, constructing, renovating, and installing the Project by providing for the refunding of the Prior Bonds; and

**WHEREAS**, to accomplish the foregoing, the Issuer, the Borrower, and Branch Banking and Trust Company (the "Purchaser") propose to enter into a Bond Purchase and Loan Agreement (the "Agreement"), to be dated the date of its execution and delivery, pursuant to the terms of which (1) the Issuer will loan the proceeds of the sale of the Bond to the Borrower for the purpose of refinancing the costs of acquiring, constructing, renovating, and installing the Project and related costs by providing for the refunding of the Prior Bonds, and (2) the Borrower will pay to the Issuer such loan repayments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond, as and when the same become due and payable; and

**WHEREAS**, to evidence its obligations to make periodic loan repayments under the Agreement, the Borrower proposes to execute and deliver to the Issuer its Promissory Note (the "Note"), to be dated the date of its execution and delivery, providing for payments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond, as and when the same become due and payable; and

**WHEREAS**, to secure its obligation to pay principal of, premium, if any, and interest on the Bond, the Issuer (1) proposes to assign and pledge to the Purchaser, and proposes to grant a first priority security interest in, all of its right, title, and interest in the Agreement (except for certain rights) and the Note and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to the Agreement, and (2) proposes to endorse the Note without recourse or warranty to the order of the Purchaser; and

**WHEREAS,** to further secure the obligations of the Issuer under the Bond, the Borrower proposes to execute and deliver in favor of the Purchaser a Guaranty Agreement (the "Guaranty"), to be dated the date of its execution and delivery, pursuant to which the Borrower will absolutely and unconditionally guarantee the obligations of the Issuer under the Bonds; and

**WHEREAS**, the Borrower has requested the Issuer to sell the Bond at private sale as permitted by the Act to the Purchaser pursuant to the Agreement; and

**WHEREAS**, the Issuer hereby finds and determines that the Project constitutes a "project" within the meaning of the Act and that the refinancing of the Project by providing for the refunding of the Prior Bonds will further the purposes and policies of the Act; and

**WHEREAS**, the Board of Directors of the Issuer has determined that accomplishing the foregoing is in the best interests of the Issuer, and the Board of Directors of the Issuer has found and does hereby declare that such undertaking is for a lawful, valid, and necessary public purpose, which will develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare, will promote the general welfare of the State of Georgia, and will increase or maintain employment in the territorial area of the Issuer, all to the public benefit and good; and

**WHEREAS**, the Issuer has determined that it will not operate the Project in any manner; and

**WHEREAS**, copies of the forms of the following documents relating to the transactions described above have been submitted to the Issuer, are now on file with the Issuer, and are attached as exhibits:

Exhibit "A" - Bond Purchase and Loan Agreement, to be dated the date of its execution and delivery, among the Issuer, the Borrower, and the Purchaser; and

Exhibit "B" - Promissory Note, to be dated the date of its execution and delivery, of the Borrower; and

**WHEREAS,** a copy of the form of the Guaranty has been submitted to the Issuer and is now on file with the Issuer;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY AS FOLLOWS:**

1. In order to further the public purposes of the Act, the Issuer is hereby authorized to issue the Bond to refinance the costs of acquiring, constructing, renovating, and installing the Project by providing for the refunding of the Prior Bonds, and all such assistance previously provided is hereby ratified and approved. It is hereby found, ascertained, determined, and declared that the Project constitutes a "project," within the meaning of that term as defined in the Act, and that the refinancing of the acquisition, construction, renovation, and installation of the

Project by providing for the refunding of the Prior Bonds and the financing of related costs thereto is for a public purpose and is necessary to develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare, to promote the general welfare of the State of Georgia, and to increase or maintain employment in the territorial area of the Issuer, all to the public benefit and good.

2. For the purpose of refinancing the cost of the acquisition, construction, renovation, and installation of the Project by providing for the refunding of the Prior Bonds, the issuance of not to exceed $15,300,000 in principal amount of a revenue bond of the Issuer to be known as “City of Sandy Springs Development Authority Refunding Revenue Bond (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2014” is hereby approved and authorized pursuant to the provisions of the Act.

3. The Bond shall be dated the date of issuance and delivery thereof and shall be issuable in typewritten form as a single, fully registered Bond without coupons in a denomination equal to the entire principal amount of the Bond and shall be numbered R-1. Interest on the Bond shall be payable monthly on the dates provided in the Agreement. The Bond shall mature on June 1, 2024, unless earlier called for redemption. All unpaid principal with respect to the Bond shall be due and payable on June 1, 2024. Interest shall accrue on the outstanding principal amount of the Bond at the floating rate per annum as determined in the Agreement (but which shall not in any event exceed the Maximum Rate, as defined in the Agreement), on the basis of actual days elapsed over a 360-day year. The principal of and interest on the Bond payable in any bond year (June 2 - June 1) shall not in any event exceed a maximum amount of $18,360,000. The Bond shall be substantially in the form set forth in the Agreement hereinafter authorized and shall be subject to redemption, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Agreement. The form of the Bond and the provisions for execution, delivery, payment, substitution, transfer, registration, and redemption shall be as set forth in the Agreement.

4. It is found, ascertained, determined, and declared that the loan repayments to be received by the Issuer under the Agreement have been determined to be sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond as the same become due and payable, and all of such payments and other payments received under the Agreement, the Note, and all other revenues arising out of or in connection with the collateral pertaining to the Bond are hereby pledged for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Agreement hereinafter authorized. The Bond shall be secured as provided in the Agreement.

5. The Bond shall never constitute an indebtedness or general obligation of the State of Georgia, the City of Sandy Springs, or any other political subdivision of the State of Georgia, within the meaning of any constitutional provision or statutory limitation whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. The Issuer has no taxing power. The Bond shall not be payable from nor a charge upon any funds other than the revenues pledged to the payment thereof and shall be a limited or special obligation of the Issuer payable solely from the funds provided therefor in the Agreement. No owner of the Bond shall ever have the right to

compel the exercise of the taxing power of the State of Georgia, the City of Sandy Springs, or any other political subdivision of the State of Georgia to pay the principal of the Bond or the interest or any premium thereon, or to enforce payment thereof against any property of the foregoing, nor shall the Bond constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing other than the revenues pledged to the payment thereof. Neither the members of the Board of Directors of the Issuer nor any person executing the Bond shall be liable personally on the Bond by reason of the issuance thereof.

6. The provisions for insurance, use, operation, and maintenance of the Project shall be as provided in the Agreement. The obligations of the Issuer with respect to the Project shall be as provided in the Agreement.

7. The form, terms, and conditions and the execution, delivery, and performance of the Agreement, attached hereto as Exhibit A, and the Guaranty, which has been filed with the Issuer, are hereby approved and authorized. The Agreement shall be in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of each such instrument.

8. The form and substance of the Note, attached hereto as Exhibit B, are hereby approved, and the Issuer requires that such instrument be entered into by the Borrower in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved in writing by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the endorsement thereon.

9. The form and substance of the Guaranty, which has been filed with the Issuer, is hereby approved, and the Issuer requires that such instrument be executed by the Borrower for the benefit of the Purchaser in substantially the form submitted to the Board of Directors of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved in writing by the Chairman or Vice Chairman of the Board of Directors of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Agreement.

10. The execution and delivery of the Bond to the Purchaser for the purchase price and upon the terms and conditions set forth in the Agreement are hereby approved and authorized. The Issuer hereby determines that the sale of the Bond at private sale upon a negotiated basis in the manner, at the price, and at the time determined in and pursuant to the Agreement is most advantageous to the Issuer.

11. The Chairman or Vice Chairman of the Board of Directors of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Agreement, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or

Assistant Secretary are authorized and directed to deliver the Agreement on behalf of the Issuer to the Borrower or the Purchaser, as the case may be, and to execute and deliver all such other instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bond and the carrying out of the transactions authorized by this Bond Resolution or contemplated by the instruments and documents referred to in this Bond Resolution. The Chairman or Vice Chairman of the Board of Directors of the Issuer is hereby authorized and directed to accept the delivery of the Note from the Borrower and to endorse the Note without recourse on behalf of the Issuer to the order of the Purchaser, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof. The Bond shall be executed on behalf of the Issuer by its Chairman or Vice Chairman by his manual signature, and the official seal of the Issuer shall be impressed thereon and attested by the manual signature of the Secretary or Assistant Secretary of the Issuer.

12. The Chairman or Vice Chairman of the Issuer is authorized and directed on behalf of the Issuer (i) to execute and deliver a certificate as to the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Bond, such certificate to be based upon representations of the Borrower, (ii) to execute and file with the Internal Revenue Service Internal Revenue Service Form 8038, as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) to execute and make all other certifications and filings required under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder.

13. The attorney for the Issuer, Wendell K. Willard or his designee, is hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Fulton County, Georgia validating and confirming the Bond and the security therefor. The Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized and directed to execute any pleadings in connection therewith.

14. This Bond Resolution and the Agreement, the Note, and the Guaranty as approved by this Bond Resolution, all of which are hereby incorporated in this Bond Resolution by this reference thereto, shall be placed on file at the office of the Issuer and made available for public inspection by any interested party immediately following the passage and approval of this Bond Resolution.

15. The Bond shall be issued only after public notice of and the conduct of a Public Hearing and the grant of Public Approval for the issuance of the Bond by the City of Sandy Springs, in accordance with the requirements of Section 147(f) of the Code. The Issuer hereby appoints Wendell K. Willard or his designee as its hearing officer to conduct the public hearing on the Bond and on the location and nature of the facilities to be refinanced with the proceeds of the Bond and authorizes all actions to be taken by him in that regard.

16. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in the Bond, the Agreement, the endorsement on the Note, or in any certificate or other instrument to be executed in connection with the issuance of the Bond, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any director, officer, employee, or agent of the Issuer in his individual capacity, and none of the foregoing persons nor any of the officers of the Issuer executing the Bond, the Agreement, the endorsement on the Note, or any certificate or other instrument to be executed in connection with the issuance of the Bond shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

17. Except as otherwise expressly provided herein or in the Bond, the Agreement, the endorsement on the Note, or the Guaranty, nothing in this Bond Resolution or in the Bond, the Agreement, the endorsement on the Note, or the Guaranty express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Issuer, the Borrower, the Purchaser, and the registered owner from time to time of the Bond, any right, remedy, or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Bond, the Agreement, the endorsement on the Note, or the Guaranty, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Purchaser, and the registered owner from time to time of the Bond.

18. All acts, conditions, and things relating to the passage of this Bond Resolution, to the issuance, sale, and delivery of the Bond, to the execution and delivery of the Agreement, to the endorsement without recourse of the Note to the order of the Purchaser, and to the approval of the Guaranty, required by the Constitution or other laws of the State of Georgia to happen, exist, and be performed precedent to the passage hereof, have happened, exist, and have been performed as so required, with the exception of the validation proceedings referred to in paragraph 13 above.

19. The directors of the Issuer and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Bond Resolution, the Bond, the Agreement, and the endorsement on the Note and to do all acts and things that are desirable and consistent with the requirements hereof or of the Bond, the Agreement, and the endorsement on the Note for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or in the Bond, the Agreement, and the endorsement on the Note.

20. The Issuer covenants and agrees that this Bond Resolution shall constitute a contract between the Issuer and the registered owner from time to time of the Bond, and that all covenants and agreements set forth herein and in the Bond, the Agreement, and the endorsement on the Note to be performed by the Issuer shall be for the benefit and security of the registered owner from time to time of the Bond.

21. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

22. This Bond Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

**PASSED, ADOPTED, SIGNED, APPROVED,** and **EFFECTIVE** this 1st day of May 2014.

**CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY**

By:______________________________________
Chairman

(SEAL)

Attest:

______________________________
Secretary

## SECRETARY'S CERTIFICATE

I, **JENNIFER STEELE,** the duly appointed, qualified, and acting Secretary of the City of Sandy Springs Development Authority (the "Issuer"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bond designated "City of Sandy Springs Development Authority Refunding Revenue Bond (The Weber School - Doris and Alex Weber Jewish Community High School, Inc. Project), Series 2014" constitute a true and correct copy of the Bond Resolution adopted on May 1, 2014 by the directors of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Bond Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

I further certify that such Bond Resolution has not been rescinded, repealed, or modified.

Given under my hand and seal of the Issuer this 1st day of May 2014.

________________________________________

Secretary, City of Sandy Springs
Development Authority

(SEAL)