



## SANDY SPRINGS

CITY CLERK'S OFFICE

### PUBLIC FACILITIES AUTHORITY

Rusty Paul, Chair  
Andy Bauman  
Tibby DeJulio  
Melody Kelley  
Melissa Mular  
John Paulson  
Jody Reichel

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**Tuesday, September 16, 2025**

**Special Called Meeting**

**6:00 PM**

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The Sandy Springs Public Facilities Authority Meeting will be held in the Studio Theatre at Sandy Springs City Hall (1 Galambos Way, Sandy Springs, GA 30328).

**Live-stream:** [www.SandySpringsGA.gov/stream](http://www.SandySpringsGA.gov/stream)

**I. Call to Order**

**II. Roll Call and General Announcements**

**III. Approval of Meeting Agenda**

**IV. Approval of Meeting Minutes**

1. **PFA2025-16** August 5, 2025 Public Facilities Authority Special Called Meeting Minutes

**V. New Business**

2. **PFA2025-17** Request for Public Facilities Authority Consideration of the Supplemental Bond Resolution of the City of Sandy Springs Public Facilities Authority  
*(Presented by Eden Freeman, General Manager)*
3. **PFA2025-18** Request for Public Facilities Authority Consideration of a Resolution Approving the Substitution of the Security for the 2020 Escrow Fund in Connection with the Refunding of the Series 2015 Bonds  
*(Presented by Eden Freeman, General Manager)*

**VI. Adjournment**

*Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in a public meeting, or who have questions regarding the accessibility of the meeting or facilities should contact the City Clerk at 770-730-5600 promptly for assistance. The City will make reasonable accommodations for those persons.*

1 Galambos Way, Sandy Springs, Georgia 30328 • 770-730-5600 • [SandySpringsGA.gov](http://SandySpringsGA.gov)



## SANDY SPRINGS

CITY CLERK'S OFFICE

TO: Members of the Public Facilities Authority

FROM: Eden Freeman, General Manager

DATE: September 11, 2025 Submission for the September 16, 2025 Public Facilities Authority Meeting

ITEM: Request for Public Facilities Authority Consideration of the Supplemental Bond Resolution of the City of Sandy Springs Public Facilities Authority

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### ***Recommendation:***

It is recommended that the Authority approve the terms provided in the Supplemental Bond Resolution.

### ***Background:***

At the August 5, 2025 Public Facilities Authority meeting, the Public Facilities Authority ("Authority") approved a bond resolution authorizing the issuance of the City of Sandy Springs Public Facilities Authority Revenue Bonds, Series 2025, in an amount not to exceed \$50,500,000 for the City of Sandy Springs Fire and Safety Projects ("Series 2025 Bonds"). These Series 2025 Bonds were set to bear interest rates not exceeding 6% annually, with specific maturities, rates, and redemption terms to be determined in a supplemental resolution, which we are bringing forward with this action.

### ***Discussion:***

The Authority ratify and authorize the use and distribution of a Preliminary Official Statement, dated September 5, 2025, relating to the Series 2025 Bonds (the "Preliminary Official Statement") and authorize the execution, delivery, use and distribution of an Official Statement, dated September 16, 2025, relating to the Series 2025 Bonds (the "Official Statement") in connection with the sale of the Series 2025 Bonds.

### ***Financial Impact:***

The bonds are scheduled to sell on Tuesday, September 16, 2025 at 10:30 am. Shortly thereafter, the enclosed bond resolution will be republished with details for the prevailing conditions.

***Alternatives:***

***Review:***

Raquel Gonzalez, City Clerk  
Toni Carlisle, Chief Financial Officer  
Dan Lee, City Attorney  
Eden Freeman, City Manager

Created/Initiated - 9/12/2025  
Approved - 9/12/2025  
Approved - 9/12/2025  
Final Approval - 9/12/2025

**Attachments:**

1. Supplemental Bond Resolution - City of Sandy Springs Public Facilities Authority

SUPPLEMENTAL BOND RESOLUTION OF  
CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY

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, on August 5, 2025, the Authority adopted a Bond Resolution (the “Original Resolution”), authorizing, among other things, the issuance of City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs Fire and Safety Projects), Series 2025 (the “Series 2025 Bonds”), in the aggregate principal amount of not to exceed \$50,500,000; and

WHEREAS, the Original Resolution provides that the Series 2025 Bonds shall bear interest at rates not to exceed 6.00% per annum; and

WHEREAS, the Original Resolution provides that the principal amount of the Series 2025 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity, and the optional and mandatory redemption provisions applicable thereto will be determined by the Authority in one or more supplemental resolutions; and

WHEREAS, it is proposed that the Authority should determine the principal amount of the Series 2025 Bonds maturing in each year, the interest rate on each such maturity, and the optional and mandatory redemption provisions applicable thereto as provided in this supplemental resolution (the “Supplemental Resolution” and, together with the Original Resolution, the “Bond Resolution”); and

WHEREAS, it is proposed that the Authority should ratify the use and distribution of the Preliminary Official Statement, dated September 5, 2025 (the “Preliminary Official Statement”) and authorize the execution, use and distribution of the Official Statement, dated the date hereof (the “Official Statement”); and

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

Section 1. Particulars of the Series 2025 Bonds; Redemption. The principal amount of the Series 2025 Bonds maturing on May 1 of each year together with the interest rate on each such maturity are set forth on Exhibit A hereto.

*Optional Redemption.* The Series 2025 Bonds maturing on May 1, 2036 and thereafter are redeemable prior to maturity at the option of the City, in whole or in part at any time on or after May 1, 2035, in any order of maturity, from any moneys available therefor, at par plus accrued interest to the redemption date, all in the manner provided in the Bond Resolution.

*Mandatory Sinking Fund Redemption*

The Series 2025 Bonds maturing on May 1, 20\_\_, are subject to mandatory sinking fund redemption on May 1, 20\_\_, and on each May 1 thereafter to and including May 1, 20\_\_, in the principal amount set forth in the table below (after credit as provided below), at a redemption price equal to 100% of the principal amount to be redeemed plus interest due thereon on such redemption date (the May 1, 20\_\_ amount to be paid rather than redeemed):

<u>May 1 of the Year</u>	<u>Principal Amount</u>
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+ Final Maturity

*Method of Redemption.* In the event of a partial redemption of the Series 2025 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 2025 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.

*Notice of Redemption.* Notice of the call for any redemption, identifying the Series 2025 Bonds (or the portions thereof) to be redeemed and specifying the terms of such redemption, will be mailed, by first class mail, to the owners of the Series 2025 Bonds to be redeemed (in whole or in part) at their addresses appearing on the bond register maintained by the Bond Registrar not more than 60 days nor less than 30 days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in the Bond Resolution will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Bond Registrar moneys sufficient to redeem all Series 2025 Bonds called for redemption, which moneys are or will be available for redemption of Series 2025 Bonds, such notice will 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 date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

On or prior to the date fixed for any redemption of Series 2025 Bonds the moneys required for such redemptions are to be deposited by or on behalf of the Authority in accordance with the Lease Agreement. All Series 2025 Bonds called for redemption will cease to bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Paying Agent.

Section 2. Application of Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds (i.e. par, [plus] [net] original issue [premium], less underwriter's discount) shall be used and applied as follows:

- (a) \$[ ] shall be deposited into the Cost of Issuance Fund and used to pay costs of issuance; and
- (b) \$[ ] shall be deposited into the Project Fund and used to pay the costs of the Projects.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of funds is required to carry out the intent of this resolution, the Chairman may provide for such different application of funds in a closing certificate to be delivered at the time of issuance of the Series 2025 Bonds.

Section 3. Acceptance of Bid. In accordance with an Official Notice of Sale, the Authority and the City received electronic bids for the purchase of the Series 2025 Bonds on September 16, 2025, and the City Manager and Finance Director of the City, with the assistance of First Tryon Advisors, LLC, as municipal advisor to the City, reviewed the bids and determined that the best bid for the Series 2025 Bonds was submitted by [ ]. Said bid is hereby accepted on behalf of the City, and the award of the sale of the Series 2025 Bonds to [ ] is hereby authorized and approved.

Section 4. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement, a copy of which is attached hereto as Exhibit B, are hereby authorized. The 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 5. Ratification and Authorization of Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement are hereby ratified and approved. The use, distribution and execution of the Official Statement are hereby authorized, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement. The execution of the Official Statement by the Chairman or Vice Chairman of the Authority, as hereby authorized shall be conclusive evidence of the approval of any such changes.

Section 6. Reaffirmation of Original Resolution. All of the terms and provisions of the Original Resolution, except as specifically modified by this Supplemental Resolution, are hereby ratified and reaffirmed.

Section 7. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2025 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 8. General Authority. From and after the date of adoption of this Supplemental Resolution, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Supplemental Resolution and the Original Resolution and are further authorized to take any and all further actions and to execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Series 2025 Bonds and the execution and delivery of the First Amendment to Lease Agreement or any other similar documents relating to the Series 2025 Bonds.

Section 9. Actions Approved and Confirmed. All acts and doings of the officers, or employees of the Authority which are in conformity with the purposes and intents of this Supplemental Resolution and the Original Resolution and in furtherance of the issuance of the Series 2025 Bonds shall be, and the same hereby are, in all respects approved and confirmed.

Section 10. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 11. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

Adopted this 16<sup>th</sup> day of September, 2025.

CITY OF SANDY SPRINGS PUBLIC  
FACILITIES AUTHORITY

By: \_\_\_\_\_  
Chairman

(CORPORATE SEAL)

Attest:

\_\_\_\_\_  
Secretary

EXHIBIT A

Series 2025 Bonds - Aggregate Principal Amount, Maturity, Interest Rate, Initially Dated

The Series 2025 Bonds shall be dated as of September 30, 2025, their date of issuance and delivery, and shall be issued in the aggregate principal amount equal to \$\_\_\_\_\_. The principal amount of the Series 2025 Bonds maturing May 1 of each year together with the taxable interest rate on each such maturity shall be as follows:

[See Attached]

EXHIBIT B

Lease Agreement

SECRETARY'S CERTIFICATE

The undersigned Secretary of the City of Sandy Springs Public Facilities Authority (the "Authority"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on September 16, 2025, by the members of the Authority in a meeting which was duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control.

WITNESS my hand and the official seal of the City of Sandy Springs Public Facilities Authority, this 16<sup>th</sup> day of September, 2025.

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Secretary, City of Sandy Springs Public Facilities  
Authority

(CORPORATE SEAL)



## SANDY SPRINGS

CITY CLERK'S OFFICE

TO: Members of the Public Facilities Authority

FROM: Eden Freeman, General Manager

DATE: September 11, 2025 Submission for the September 16, 2025 Public Facilities Authority Meeting

ITEM: Request for Public Facilities Authority Consideration of a Resolution Approving the Substitution of the Security for the 2020 Escrow Fund in Connection with the Refunding of the Series 2015 Bonds

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### ***Recommendation:***

It is recommend the Authority approve the resolution as presented.

### ***Background:***

In 2015, the City of Sandy Springs Public Facilities Authority issued \$159,475,000 of Revenue Bonds to fund the cost of acquiring, constructing and installing certain public buildings, facilities and equipment necessary for the operation of the City in connection with the City Center Project. The 2015 Bonds were sold with a call date of May 1, 2026 meaning that the Authority could refinance the 2015 Bonds that matured after that date at any time on or after May 1, 2026. In 2020, the Authority took advantage of the low interest rate environment and advance refunded the 2015 Bonds maturing after May 1, 2026 with a series of Revenue Refunding Bonds in the amount of \$161,770,000. The refunding generated net present value savings to the Authority of approximately \$12.7 million.

### ***Discussion:***

Given that the 2015 Bonds were not callable until May 1, 2026, the Authority had to set up an escrow and deposited sufficient bond proceeds to pay the interest due on the refunded maturities until the call date as well as the principal amount of the refunded maturities on the call date. The Authority was able to invest the proceeds that were deposited into the escrow and solicited bids from various providers to purchase treasury obligations to fund the escrow. As required by tax law, the Authority selected the bid that provided the lowest escrow cost to the Authority. One of the treasury obligations included in the portfolio of the winning bidder matures on February 15,

2026, approximately 75 days prior to the call date of the 2015 bonds. Absent any action by the Authority, once that treasury obligation matures, those funds will sit uninvested until the call date. The Authority currently has an opportunity to sell that security and purchase a different security that matures on or about April 30, 2026. Doing so would allow the Authority to earn additional interest of approximately \$1 million (subject to change based on changes in interest rates). This additional interest would allow the escrow agent (U.S. Bank) to release a like amount to the Authority in cash since the escrow would then be generating more than is necessary to pay off the 2015 bonds on the call date. Once the escrow agent releases the cash to the Authority, the City would be able to realize this savings by reducing the amount of money it transfers to the Authority to make its next interest payment date of November 1, 2025.

To accomplish this security substitution, the Authority would engage a bidding agent (Hilltop Securities) to simultaneously sell the escrow security in the escrow (which has the February 15, 2026 maturity date) and purchase a new security (with a maturity date on or about April 30, 2026) through a formal bid process. The transaction would settle approximately 1-2 days after the bidding process at which point the escrow agent could release the funds to the Authority. As a part of this process, a verification agent (The Arbitrage Group) would verify the sufficiency and escrow yield of the new escrow and the Authority's bond counsel (Gray Pannell & Woodward) would deliver a new tax opinion. The City's financial advisor, First Tryon Advisors, would manage the process which would take approximately 1-2 weeks.

***Financial Impact:***

This planned transaction has been incorporated into the FY2026 Budget as adopted by Council in June 2025.

***Alternatives:***

The Authority can elect not to proceed as recommend by the Staff, but additional revenue will need to be identified to offset the gap in the budget to meet the City's debt service requirements for the FY2026 Budget.

***Review:***

Raquel Gonzalez, City Clerk  
Toni Carlisle, Chief Financial Officer  
Dan Lee, City Attorney  
Eden Freeman, City Manager

Created/Initiated - 9/11/2025  
Approved - 9/12/2025  
Approved - 9/12/2025  
Final Approval - 9/12/2025

**Attachments:**

1. Authority Resolution - Escrow Security Substitution (2025)

RESOLUTION OF  
CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY

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, 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 and (b) pay the costs incident thereto; and

WHEREAS, pursuant to a resolution adopted by the Authority on April 21, 2020, as supplemented on September 15, 2020, the Authority has previously issued its Taxable Refunding Revenue Bonds (City of Sandy Springs City Center Project), Series 2020, in the original aggregate principal amount of \$161,770,000 (the “Series 2020 Bonds”) for the purpose of providing funds to (a) refund 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, a portion of the proceeds from the sale of the Series 2020 Bonds was 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”), 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, were deposited in trust with the Series 2015 Escrow Agent (the “Series 2015 Escrow Fund”), 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 (the “Redemption Date”), at a redemption price of 100% of the principal amount of the Refunded Series 2015 Bonds, as aforesaid, all as hereinafter provided; and

WHEREAS, one of the Government Obligations (the “February 15 Government Obligation”) held in the Series 2015 Escrow Fund will mature on February 15, 2026, approximately seventy-five (75) days prior to the Redemption Date; and

WHEREAS, the Authority desires to sell the February 15 Government Obligation and purchase a separate Government Obligation that matures on or about April 30, 2026 (the “April

30 Government Obligation”); and

WHEREAS, the Authority desires to engage Hilltop Securities as the bidding agent to sell the February 15 Government Obligation and purchase the April 30 Government Obligation; and

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

Section 1. Substitution of Government Obligation. The sale of the February 15 Government Obligation and the submission of bids for and the purchase of the April 30 Government Obligation are hereby authorized. The Chairman of the Authority is hereby authorized to select the winning bid for the purchase of the April 30 Government Obligation.

The Chairman of the Authority is hereby authorized to execute and/or deliver all such documents, certificates or notices necessary to effect the substitution of the Government Obligation.

Section 2. Bidding Agent. The Authority is authorized to engage Hilltop Securities as bidding agent for the substitution of the Government Obligation.

Section 3. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable in connection with the substitution of the Government Obligation.

Section 4. General Authority. From and after the date of adoption of this Supplemental Resolution, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and to execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the substitution of the Government Obligation.

Section 5. Actions Approved and Confirmed. All acts and doings of the officers, or employees of the Authority which are in conformity with the purposes and intents of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

Section 6. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 7. Effective Date. This Resolution shall be effective immediately upon its adoption.

Adopted this 16<sup>th</sup> day of September, 2025.

CITY OF SANDY SPRINGS PUBLIC  
FACILITIES AUTHORITY

By: \_\_\_\_\_  
Chairman

(CORPORATE SEAL)

Attest:

\_\_\_\_\_  
Secretary

SECRETARY'S CERTIFICATE

The undersigned Secretary of the City of Sandy Springs Public Facilities Authority (the "Authority") does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on September 16, 2025, by the members of the Authority in a meeting which was duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control.

WITNESS my hand and the official seal of the City of Sandy Springs Public Facilities Authority, this 16<sup>th</sup> day of September, 2025.

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Secretary, City of Sandy Springs Public Facilities  
Authority

(CORPORATE SEAL)