



SANDY SPRINGS

GEORGIA

PUBLIC FACILITIES AUTHORITY

Rusty Paul, Mayor
John Paulson – District 1
Steve Soteres – District 2
Chris Burnett – District 3
Jody Reichel – District 4
Tibby DeJulio – District 5
Andy Bauman – District 6

Tuesday, December 15, 2020

Special Called Meeting Agenda

6:00 p.m.

The December 15, 2020 City Council Meetings will be held virtually.

Live-stream: Sandy Springs Facebook: <https://www.facebook.com/SandySpringsGA/>
Zoom Webinar: <http://spr.gs/mcc12152020>

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

- 1 312 626 6799
- 1 646 558 8656
- 1 301 715 8592
- 1 346 248 7799
- 1 669 900 9128
- 1 253 215 8782

Webinar ID: 810 9716 5488

1. **PFA2020-41 CALL TO ORDER** - Chairperson Rusty Paul
2. **PFA2020-42 ROLL CALL** - Secretary
3. **PFA2020-43 APPROVAL OF MEETING AGENDA**
4. **PFA2020-44** Approval of the October 20, 2020 Public Facilities Authority Meeting Minutes

NEW BUSINESS

5. **PFA2020-45** Consideration of a Resolution to Approve the Transfer of Funds from the 2020B Revenue Bonds Project Fund to the City's General Fund
(Presented by Toni Jo Howard, Sandy Springs Finance Director)
6. **PFA2020-46 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.



SANDY SPRINGS

GEORGIA

TO: Members of the City of Sandy Springs Public Facilities Authority

FROM: Toni Jo Howard, Finance Director

DATE: December 4, 2020 for the December 15, 2020 Meeting

ITEM: Consideration of a Resolution to Approve the Transfer of Funds from the 2020B Revenue Bonds Project Fund to the City's General Fund.

Finance Director Recommendation:

The Finance Director recommends that the members of the Sandy Springs Public Facilities Authority ("Authority") approve the reimbursement by the Authority to the City of Sandy Springs ("City") of \$11,190,000 received by the Authority from the issuance of Revenue Bonds, Series 2020B, for the purchase of property located at 620 Morgan Falls Road, Sandy Springs, Georgia ("Property"), to be used as a public safety facility.

Background and Discussion:

At its October 6, 2020 meeting, the Authority accepted a transfer of \$11,190,000 from the City for the costs of acquiring the Property for a public safety facility. Additionally, at its October 20, 2020 meeting, the Authority authorized the issuance of Revenue Bonds, Series 2020B ("Bonds"). The Bonds were issued for the purpose of providing funds to: (i) acquire, construct and install certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City; and (ii) pay expenses necessary to accomplish the foregoing. The Bonds were issued in the aggregate principal amount of \$53,170,000 and the funds were deposited into the Project Fund.

The purchase of the Property for a public safety building is within the purpose scope of the Bonds. The Authority is being asked to use a portion of the proceeds from the Bonds to reimburse the City's General Fund for the \$11,190,000 transfer. The funds will be transferred from the Bond Project Fund to the City's General Fund to replenish the fund balance utilized for the transfer.

Alternatives:

The Authority could decide not to reimburse the City.

Financial Impact:

The reimbursement of the funds will restore the fund balance of the City's General Fund.

Attachments:

Resolution

RESOLUTION NO. 2020-XX-XX

**STATE OF GEORGIA
COUNTY FULTON**

**A RESOLUTION OF THE CITY OF SANDY SPRINGS PUBLIC FACILITIES
AUTHORITY TO APPROVE THE TRANSFER OF FUNDS FROM THE 2020B
REVENUE BONDS PROJECT FUND TO THE CITY'S GENERAL FUND.**

WHEREAS, on October 6, 2020, the City of Sandy Public Facilities Authority (“Authority”) accepted the transfer of \$11,190,000 from the City of Sandy Springs (“City”) to acquire property at 620 Morgan Falls Road, Sandy Springs (“Property”) for the purpose of a public safety building; and

WHEREAS, the Authority issued its Revenue Bonds, Series 2020B (“Bonds”), to acquire, construct, and install public safety buildings, facilities, and equipment; and

WHEREAS, the proceeds of the Bonds were deposited into the Project Fund; and

WHEREAS, the City approved a reimbursement resolution on September 15, 2020, and now wishes to be reimbursed for the transfer made to the Authority to acquire the Property; and

NOW THEREFORE, BE IT RESOLVED by the members of the City of Sandy Springs Public Facilities Authority, while in session on December 15, 2020 at 6:00 p.m., that:

A transfer of \$11,190,000 from the Project Fund to the City’s General Fund is hereby approved to reimburse the City for the funds transfer made to acquire the Property for a public safety building.

RESOLVED this 15th day of December, 2020.

Approved:

Russell K. Paul, Chairman

Attest:

Raquel Gonzalez, Secretary

(Seal)