

SUPPLEMENTAL BOND RESOLUTION

WHEREAS, the City of Decatur Public Facilities Authority (the "Issuer") adopted a bond resolution on June 5, 2017 (the "Resolution") authorizing the issuance of its Revenue Bonds (City of Decatur Project), Series 2017 (the "Series 2017 Bonds") in an aggregate principal amount not to exceed \$42,000,000 in order to finance all or a portion of the costs of acquiring approximately 77 acres of property and certain improvements thereon from the United Methodist Children's Home of the North Georgia Conference, Inc. and to construct and install certain improvements thereon for use by the City and its citizens in connection with the City's lawful powers and purposes, including, but not limited to, the provision of greenspace and recreational, educational and administrative facilities for the citizens of the City (the "Project") and to finance related costs, all in furtherance of the efficient operation of the City; and

WHEREAS, the Resolution provides that the (a) principal amount of the Series 2017 Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), (b) interest rate on each maturity and (c) redemption provisions (collectively, the "Terms of the Series 2017 Bonds") will be determined by the Issuer pursuant to a resolution adopted prior to the issuance of the Series 2017 Bonds and that the Terms of the Series 2017 Bonds will be within the following parameters: the interest rate on the Series 2017 Bonds may not exceed a maximum rate per annum of five percent (5.000%), the Series 2017 Bonds shall mature no later than February 1, 2048, and the principal of and interest on the Series 2017 Bonds payable in any Sinking Fund Year (as defined in the Resolution) shall not in any event exceed a maximum amount of \$2,500,000, unless earlier called for redemption (collectively, the "Parameters"); and

WHEREAS, pursuant to an Official Notice of Sale, dated July 6, 2017, with respect to the Series 2017 Bonds circulated by the Issuer (the "Notice of Sale"), providing for receipt by the Issuer of electronic bids submitted via PARITY for the purchase of the Series 2017 Bonds on July 17, 2017, the Issuer has received electronic bids submitted via PARITY for the purchase of the Series 2017 Bonds; and

WHEREAS, electronic bids submitted via PARITY were received by or on behalf of the Issuer at or before 12:00 p.m. on July 17, 2017; and

WHEREAS, the Notice of Sale provided that the Series 2017 Bonds would be sold to the responsible bidder whose bid complies with the terms of the Notice of Sale and specifies interest rates and prices that would result in the lowest true interest cost to the Issuer for the Series 2017 Bonds and the bids were as follows:

<u>Bidder</u>	<u>True Interest Cost Bid</u>
Robert W. Baird & Co., Inc.	3.205786
Wells Fargo Bank, National Association	3.223737
UBS Financial Services Inc.	3.235523
Bank of America Merrill Lynch	3.258934
Morgan Stanley & Co, LLC	3.264386
Citigroup Global Markets Inc.	3.269909
Piper Jaffray	3.312385
SunTrust Robinson Humphrey	3.334343
Mesirow Financial, Inc.	3.499140
J.P. Morgan Securities LLC	3.572957

; and

WHEREAS, the bid of the responsible bidder resulting in the lowest true interest cost to the Issuer and within the Parameters set forth in the Resolution was submitted by Robert W. Baird & Co., Inc. (the “Purchaser”), and a copy of such bid is attached to this Supplemental Bond Resolution as Exhibit A and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the Issuer that the Series 2017 Bonds be sold to the Purchaser, the Purchaser having in all respects complied with the terms of the Notice of Sale; and

WHEREAS, it is also proposed that the Issuer should ratify the use and distribution of the Preliminary Official Statement, dated July 6, 2017 (the “Preliminary Official Statement”) and authorize the execution and distribution of an Official Statement, dated July 17, 2017 (the “Official Statement”); and

WHEREAS, it is also proposed that the Issuer approved the execution and delivery of a Paying Agency Agreement, dated as of July 1, 2017 (the “Paying Agency Agreement”), between the Issuer and Regions Bank, as bond registrar and paying agent with respect to the Series 2017 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the MEMBERS OF THE CITY OF DECATUR PUBLIC FACILITIES AUTHORITY, and it is hereby resolved by authority of the same, as follows:

Section 1. Terms of the Series 2017 Bonds. The Series 2017 Bonds shall be issued in the original aggregate principal amount of \$29,625,000. The principal amount of the Series 2017 Bonds payable in each year, the interest rate on each maturity, and the redemption provisions are set forth on Exhibit B and are by this reference thereto incorporated herein. Such Terms of the Series 2017 Bonds are within the Parameters.

Section 2. Acceptance of Bid. The bid submitted by the Purchaser to purchase the Series 2017 Bonds, attached hereto as Exhibit A, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the Chairperson, for and on behalf of the Issuer

are hereby ratified and approved relating to her earlier notification to all bidders of the acceptance and rejection of such bids by the Issuer. The Series 2017 Bonds shall, in due course, be delivered to the Purchaser against payment for the Series 2017 Bonds in accordance with the Notice of Sale and the Purchaser's bid accepted by the Issuer.

Section 3. Authorization of Offering Documents. The use and distribution of the Notice of Sale and the Preliminary Official Statement is hereby ratified. The distribution, execution and delivery of the Official Statement are hereby authorized. The Official Statement shall be executed by the Chairperson or the Vice Chairperson of the Issuer. The Official Statement shall be in substantially the form as the Preliminary Official Statement presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Official Statement shall be conclusive evidence of any such approval. The Notice of Sale, Preliminary Official Statement and the Official Statement are by this reference thereto spread upon the minutes.

Section 4. Application of the Proceeds of the Series 2017 Bonds. The Issuer shall deposit the proceeds from the sale of the Series 2017 Bonds in the amount of \$29,627,725.26 (equal to par plus net original issue premium of \$434,496.90 less underwriter's discount of \$431,771.64) simultaneously with the issuance and delivery of the Series 2017 Bonds, to the Acquisition Fund established under the Resolution and used to pay a portion of the costs of the Project and the costs of issuing the Series 2017 Bonds.

Notwithstanding the foregoing, if the Chairperson or Vice Chairperson of the Issuer shall determine that a different application of funds is required to carry out the intent of the Resolution, as supplemented by this Supplemental Bond Resolution, the different application of funds may be provided for in the authentication order to be delivered at the time of issuance of the Series 2017 Bonds.

Section 5. Authorization of Paying Agency Agreement. The execution, delivery and performance of the Paying Agency Agreement are hereby authorized. The Paying Agency Agreement shall be executed by the Chairperson or the Vice Chairperson of the Issuer, and the Secretary/Treasurer may attest the same. The seal of the Issuer may be impressed on the Paying Agency Agreement. The Paying Agency Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Paying Agency Agreement shall be conclusive evidence of any such approval. The Paying Agency Agreement is by this reference thereto spread upon the minutes.

Section 6. Amendments to Resolution. The Resolution is hereby amended as follows:

- (a) The Series 2017 Bonds shall be numbered R-1 upwards and not A-1 upwards as provided in Section 201 of the Resolution.
- (b) Section 303 of the Bond Resolution is hereby amended by adding the following sentence to the end thereof:

“Neither the Bond Registrar nor the Issuer will have any responsibility whatsoever if any such notice is mailed as described above but is not received by or receipt thereof is refused by the applicable registered owner.”

- (c) Section 305 of the Bond Resolution is deleted in its entirety and the following is substituted in lieu thereof:

“Nothing contained herein will be construed to limit the right of the Issuer to purchase with any excess moneys in the Sinking Fund Bonds in the open market. Any such Bonds so purchased cannot be reissued and will be canceled.”

- (d) Section 306 of the Bond Resolution is deleted in its entirety and the following is substituted in lieu thereof (the amendment highlighted in bold):

“Notice having been given in the manner and under the conditions hereinabove provided, the Bonds so designated for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price specified by the Issuer in a supplemental resolution adopted prior to the delivery of the Bonds, and from and after the date of redemption so designated, unless default shall be made in the payment of the Bonds so designated for redemption, interest on the Bonds so designated for redemption shall cease to accrue, **such Bonds or portions of Bonds will cease to be entitled to any lien, benefit, or security under the Bond Resolution, and the owners of such Bonds or portions of Bonds will have no rights in respect thereof except to receive payment of the redemption price thereof.**”

Section 7. Ratification of Resolution. The Issuer hereby confirms, ratifies, restates and reaffirms all of the terms, conditions and provisions of the Resolution, as supplemented and amended by this Supplemental Bond Resolution. Except as expressly amended, modified or supplemented by this Supplemental Bond Resolution, all of the terms, conditions and provisions of the Resolution shall remain in full force and effect.

Section 8. General Authority; Ratification of Prior Acts. Any officer of the Issuer is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this resolution and to make covenants on behalf of the Issuer. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this resolution are hereby ratified and approved. The Issuer’s attorney’s conduct of the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, and the taking any and all actions and to execute any and all documents required to evidence such hearing and to obtain the approval required by such Code section is hereby ratified, authorized and approved.

Section 9. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

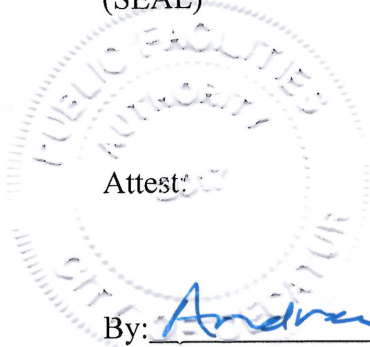
Section 10. Supplemental Bond Resolution to be provided to City. Immediately upon adoption, an executed copy of this Supplemental Bond Resolution shall be provided to the City.

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

Adopted and approved on July 17, 2017.

CITY OF DECATUR PUBLIC FACILITIES
AUTHORITY

(SEAL)



Attest:

By: Meredith Stuby
Chairperson

By: Andrew Arnold
Secretary/Treasurer

EXHIBIT A

WINNING BID

Upcoming Calendar	Overview	Result	Excel
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Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid



**Decatur Pub Facs Auth
\$29,200,000 Revenue Bonds (City of Decatur Project),
Series 2017**

For the aggregate principal amount of \$29,200,000.00, we will pay you \$29,218,847.05, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
02/01/2019	595M	5.0000
02/01/2020	620M	5.0000
02/01/2021	655M	5.0000
02/01/2022	685M	5.0000
02/01/2023	720M	5.0000
02/01/2024	740M	5.0000
02/01/2025	765M	4.0000
02/01/2026	785M	4.0000
02/01/2027	810M	3.0000
02/01/2028	835M	3.0000
02/01/2029	860M	3.0000
02/01/2030	885M	3.0000
02/01/2031	915M	3.0000
02/01/2032		
02/01/2033	1,910M	3.0000
02/01/2034	1,000M	3.0000
02/01/2035	1,030M	3.0000
02/01/2036	1,065M	3.0000
02/01/2037	1,100M	3.1250
02/01/2038	1,135M	3.1250
02/01/2039	1,170M	3.1250
02/01/2040	1,210M	3.1250
02/01/2041		
02/01/2042	2,545M	3.1250
02/01/2043		
02/01/2044		
02/01/2045	4,155M	3.1250
02/01/2046		
02/01/2047	3,010M	3.2500

Total Interest Cost: \$16,541,772.92
 Premium: \$18,847.05
 Net Interest Cost: \$16,522,925.87
 TIC: 3.205786
 Time Last Bid Received On: 07/17/2017 11:55:15 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

EXHIBIT B

TERMS OF SERIES 2017 BONDS

<u>February 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$ 580,000	5.000%
2020	605,000	5.000
2021	635,000	5.000
2022	670,000	5.000
2023	700,000	5.000
2024	735,000	5.000
2025	775,000	4.000
2026	805,000	4.000
2027	835,000	3.000
2028	865,000	3.000
2029	890,000	3.000
2030	915,000	3.000
2031	945,000	3.000
2033	1,970,000	3.000
2034	1,030,000	3.000
2035	1,060,000	3.000
2036	1,095,000	3.000
2037	1,125,000	3.125
2038	1,160,000	3.125
2039	1,195,000	3.125
2040	1,235,000	3.125
2042	2,590,000	3.125
2045	4,190,000	3.125
2047	3,020,000	3.250

Optional Redemption

The Series 2017 Bonds maturing February 1, 2023 and thereafter are subject to redemption prior to maturity by the Issuer at the direction of the City pursuant to the Contract (as defined in the Resolution), on or after February 1, 2022, in whole or in part at any time (in any order of maturity and by lot within a maturity), at a redemption price equal to the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2017 Bonds maturing on February 1, 2033 are subject to mandatory sinking fund redemption from time to time prior to maturity on February 1 of the years and in the principal amounts indicated below, without a premium, plus accrued interest to the redemption date (the 2033 amount to be paid rather than redeemed):

<u>Year</u>	<u>Principal Amount</u>
2032	\$ 970,000
2033	1,000,000

The Series 2017 Bonds maturing on February 1, 2042 are subject to mandatory sinking fund redemption from time to time prior to maturity on February 1 of the years and in the principal amounts indicated below, without a premium, plus accrued interest to the redemption date (the 2042 amount to be paid rather than redeemed):

<u>Year</u>	<u>Principal Amount</u>
2041	\$1,275,000
2042	1,315,000

The Series 2017 Bonds maturing on February 1, 2045 are subject to mandatory sinking fund redemption from time to time prior to maturity on February 1 of the years and in the principal amounts indicated below, without a premium, plus accrued interest to the redemption date (the 2045 amount to be paid rather than redeemed):

<u>Year</u>	<u>Principal Amount</u>
2043	\$1,355,000
2044	1,395,000
2045	1,440,000

The Series 2017 Bonds maturing on February 1, 2047 are subject to mandatory sinking fund redemption from time to time prior to maturity on February 1 of the years and in the principal amounts indicated below, without a premium, plus accrued interest to the redemption date (the 2047 amount to be paid rather than redeemed):

<u>Year</u>	<u>Principal Amount</u>
2046	\$1,485,000
2047	1,535,000

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the Issuer, or the City on its behalf, may (a) deliver to the Paying Agent for cancellation Series 2017 Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any of the appropriate maturity which prior to said date have been redeemed (otherwise than by mandatory sinking fund

redemption) and cancelled by the Paying Agent and not theretofore applied as a credit against any prior scheduled mandatory sinking fund redemption obligation. Each Series 2017 Bond so delivered or previously redeemed shall be credited by the Paying Agent at 100% of the principal amount thereof on the obligation on such scheduled mandatory sinking fund redemption date and any excess shall be credited on future scheduled mandatory sinking fund redemption obligations, and the principal amount of such Series 2017 Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced.

SECRETARY/TREASURER'S CERTIFICATE

STATE OF GEORGIA

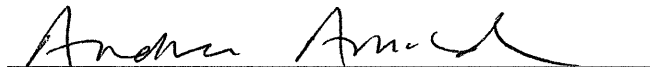
DEKALB COUNTY

The undersigned Secretary/Treasurer of the City of Decatur Public Facilities Authority (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Issuer at a meeting duly called and assemble on July 17, 2017, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution has been duly recorded in the Minute Book of the Issuer, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Issuer, this 17th day of July,

2017

(SEAL)


Secretary/Treasurer