

**Downtown Savannah Authority
PO Box 1027
Savannah, GA 31410**

August 19, 2019

Patrick S. Monahan, City Manager
City of Savannah
PO Box 1027
Savannah, GA 31402

Dear Mr. Monahan:

The Downtown Savannah Authority has received a request for assistance from the City of Savannah to issue bonds to: 1) acquire and construct a 488 space parking garage on the west end of River Street, 2) acquire and construct a public arena, and, 3) pay all costs of issuance related to the bonds. It is anticipated that the bonds will be issued in two offerings. The garage bonds will have an estimated par amount of \$10 million and will be used for financing the garage. The arena bonds will have an estimated par amount of \$45 million and will be used for financing the arena.

As in prior issues, the City will enter into an intergovernmental agreement with the Authority for each project that will, among other things, unconditionally obligate the City to repay all principal and interest on the bonds.

Accordingly the Authority hereby makes application to the City Council for approval to assist the City as requested, and provide its express approval for the issuance of bonds.

Pursuant to GA. Laws 1981, page 4041, this application must be considered in two separate readings by City Council (separated by at least seven days) before express consent can be given. Notice of this application and the hearings must be advertised not more than ten nor less than three business days prior to the first reading.

Sincerely,



David F. Maxwell
Secretary-Treasurer
Downtown Savannah Authority