

MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH
RESOLUTION

DOWNTOWN SAVANNAH AUTHORITY (GEORGIA)
TAXABLE REVENUE BOND
(CITY OF SAVANNAH ARENA PARKING PROJECT), SERIES 2020

WHEREAS, the Mayor and Aldermen of the City of Savannah (the “City”) has requested the Downtown Savannah Authority (the “Authority”) to issue its TAXABLE REVENUE BOND (CITY OF SAVANNAH ARENA PARKING PROJECT), SERIES 2020, to be issued as a single instrument bond (hereinafter referred to as the “Bond”), to provide funds for the purposes of (i) financing the acquisition and construction of parking facilities to serve the new arena project in the downtown area of the City and (ii) paying the expenses incurred in connection with the issuance of the Bond; and

WHEREAS, pursuant to an Intergovernmental Contract (the “Contract”) between the Authority and the City, to be dated the date of issuance and delivery of the Bond, the City will make contractual payments to the Authority sufficient to pay the principal of and interest on the Bond as the same become due; and

WHEREAS, the Bond shall be issued in the principal amount of \$8,605,000, bear interest at the rate of 2.12% per annum, and mature and be subject to scheduled mandatory redemption in the years and principal amounts set forth in a Supplemental Bond Resolution (the “Supplemental Resolution”) adopted by the Authority on the date hereof, a certified copy of which Supplemental Resolution has been presented to this meeting,

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authorization of Contract. The execution, delivery, and performance of the Contract is hereby authorized and approved. The Contract shall be in substantially the form presented to this meeting, subject to such changes, insertions, or omissions as may be approved by the Mayor or City Manager, and the execution of the Contract by the Mayor or City Manager and the attestation of the same by the Clerk of Council as hereby authorized shall be conclusive evidence of such approval.

Section 2. Approval of Acceptance of Bid for Purchase of the Bond. The acceptance by the Authority of the best bid for the purchase of the Bond by JPMorgan Chase Bank, N.A. (with a summary of all bids received being attached hereto and made a part hereof as Exhibit A), is hereby approved.

Section 3. General Authorization. From and after the execution and delivery of the documents hereinabove authorized and approved, the proper officials of the City are hereby authorized, empowered, and directed to do all acts and things and to execute all documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all other actions and execute and deliver any and all other documents as may be necessary in the issuance of the Bond and the execution and delivery of the Contract and all other documents authorized hereby.

Section 4. Approval of Acts. All acts and doings of the officials of the City which are in conformity with the purposes and intents of this resolution and furtherance of the issuance of the Bond, and the execution, delivery, and performance of the Contract and all other documents authorized hereby shall be, and the same hereby are, in all respects approved and confirmed.

ADOPTED this 24th day of November, 2020.

MAYOR AND ALDERMEN
OF THE CITY OF SAVANNAH

By: _____
Mayor

Exhibit A

SUMMARY OF ALL BIDS RECEIVED

[See attached]



**Downtown Savannah Authority, Georgia
Taxable Revenue Bond (City of Savannah Arena Parking Preproject), Series 2020**

Bidder/Proposer			ZIONS BANK
Bid Summary:			
Interest Rate	Option 1: 1.88% Fixed Rate Option 2: 2.12% Fixed Rate	Option 1: 2.11% Option 2: 2.26%	2.170%
Prepayment Provision	Option 1: Not callable / make whole prepayment penalty applies Option 2: Callable on or after August 1, 2025	Option 1: Callable at par beginning August 1, 2029 in whole or part. Option 2: Callable at par beginning August 1, 2025 in whole or part.	Callable any time, in whole or in part at par, plus accrued interest, with 30 days written notice with no penalty/premium
All-in TIC (includes all proposer and bank counsel fees)	Option 1: 2.033% Option 2: 2.274%	Option 1: 2.264% Option 2: 2.415%	2.310%
Average Life	Option 1: 8.906 years Option 2: 8.938 years	Option 1: 8.938 years Option 2: 8.959 years	8.945 years
Term Sheet Details:			
Proposal Type	Fixed Rate	Fixed Rate	Fixed Rate
Stated Rate	Option 1: 1.88% Fixed Rate Option 2: 2.12% Fixed Rate	Option 1: 2.11% Option 2: 2.26%	2.170%
Term of Commitment	Rates are good through 6:00 p.m. on November 20th and will be locked until closing (assuming closing by December 20th) if notified by 6:00 p.m. on November 20th.	N/A	Quoted rate is fixed for 60 days from the bid date. If closing does not occur within 60 days from the bid date, rates would reset to the prevailing market rate.
Prepayment Provision	Option 1: Not callable / make whole prepayment penalty applies Option 2: Callable on or after August 1, 2025	Option 1: Callable at par beginning August 1, 2029 in whole or part. Option 2: Callable at par beginning August 1, 2025 in whole or part.	Callable any time, in whole or in part at par, plus accrued interest, with 30 days written notice with no penalty/premium
Fees (Bank Counsel, Bank Fees)	\$7,500	\$7,500	\$0
Default Rate	N/A	The interest rate otherwise applicable to the Debt Instrument plus 4%.	N/A
Other Covenants	Financial statements to be delivered within 180 days after the conclusion of each FY, if not otherwise publicly available	Audited financial statements within 210 days after the end of the each of the Borrower's fiscal years and adopted budget within 60 days from FYE.	Audited financials to be provided within 270 days of fiscal year end.
Opinions	N/A	Bond Counsel Opinion	Bond & Issuer's Counsel Opinion
Questions/Comments (...if winning bidder)		Transfer Provisions?	



**Downtown Savannah Authority, Georgia
Taxable Revenue Bond (City of Savannah Arena Parking Project), Series 2020**

Bidder/Proposer	SOUTH STATE BANK	TRUIST	STERLING NATIONAL BANK	Capital One								
Bid Summary:												
Interest Rate	2.570%	2.600%	2.650%	2.680%								
Prepayment Provision	N/A	<u>Option A:</u> Callable in whole at any time with a one percent (1%) premium <u>Option B:</u> Callable in whole at par at any time beginning August 1, 2028	<table border="1"> <thead> <tr> <th>Year:</th> <th>Percentage:</th> </tr> </thead> <tbody> <tr> <td>1-4</td> <td>No Call</td> </tr> <tr> <td>5-8</td> <td>101%</td> </tr> <tr> <td>Thereafter</td> <td>100%</td> </tr> </tbody> </table>	Year:	Percentage:	1-4	No Call	5-8	101%	Thereafter	100%	No call until 08/01/29, then in whole at par on any interest payment date.
Year:	Percentage:											
1-4	No Call											
5-8	101%											
Thereafter	100%											
All-in TIC (includes all proposer and bank counsel fees)	2.720%	2.757%	2.793%	2.823%								
Average Life	9.001 years	9.004 years	9.011 years	9.015 years								
Term Sheet Details:												
Proposal Type	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate								
Stated Rate	2.570%	2.600%	2.650%	2.680%								
Term of Commitment	N/A	January 4, 2021	November 25, 2020	November 27, 2020								
Prepayment Provision	N/A	<u>Option A:</u> Callable in whole at any time with a one percent (1%) premium <u>Option B:</u> Callable in whole at par at any time beginning August 1, 2028	<table border="1"> <thead> <tr> <th>Year:</th> <th>Percentage:</th> </tr> </thead> <tbody> <tr> <td>1-4</td> <td>No Call</td> </tr> <tr> <td>5-8</td> <td>101%</td> </tr> <tr> <td>Thereafter</td> <td>100%</td> </tr> </tbody> </table>	Year:	Percentage:	1-4	No Call	5-8	101%	Thereafter	100%	No call until 08/01/29, then in whole at par on any interest payment date.
Year:	Percentage:											
1-4	No Call											
5-8	101%											
Thereafter	100%											
Fees (Bank Counsel, Bank Fees)	\$5,000	\$7,500	None	None								
Default Rate	N/A	N/A	N/A	N/A								
Other Covenants	N/A	Financial statements to be delivered within 270 days after the conclusion of each FY.	Financial statements to be delivered within 270 days after the conclusion of each FY.	Upon request, as soon as available, the Borrower shall send COPF a copy of its audited financial statements as of the end of the fiscal year.								
Opinions	Bond Counsel Opinion	Bond Counsel Opinion	Bond Counsel Opinion	Bond Counsel Opinion								
Questions/Comments (...if winning bidder)												

CLERK OF COUNCIL CERTIFICATE

I, the undersigned Clerk of Council of the Mayor and Aldermen of the City of Savannah, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution approved and adopted by the governing body of said political subdivision in public meeting assembled on November 24, 2020, the original of which resolution has been entered in the official records of said political subdivision under my supervision and is in my official possession, custody, and control.

(S E AL)

Clerk of Council