

City of Dunwoody
 May 6, 2022
 Dunwoody Capital Committee Special Called Meeting Minutes

The Dunwoody Capital Committee held a meeting on May 6, 2022 at 8:30am. The meeting was held in the City of Dunwoody City Hall, City Managers Conference Room, 4800 Ashford Dunwoody Road, Georgia 30338. Present for the meeting were the following:

Council Members: John Heneghan, Committee Chair
 Catherine Lautenbacher
 Joe Seconder

Also Present: Eric Linton, City Manager
 Jay Vinicki, Assistant City Manager
 Michael Smith, Public Works Director
 Brent Walker, Parks & Recreation Director
 Linda Nabers, Finance Director (via Zoom)
 Billy Grogan, Chief of Police
 Richard Platto, Assistant Finance Director

Introduction:

Eric Linton started the meeting thanking everyone in attendance, and introduced Roger Murray from Murray, Barnes, and Finister LLP, as Bond Counsel and Doug Gebhardt from Davenport & Co as Financial Advisor.

Jay Vinicki stated that the agenda for the meeting would be a Legal Overview of Bonds from Roger Murray, a Financial Overview of Bonds from Doug Gebhardt, and then a discussion of the Capital Project List that was included with the agenda.

Jay Vinicki also stated that the goal of the meeting was to discuss and review the list of 95 capital projects and identify which projects will be discussed during the upcoming town hall meetings the City are conducting.

Legal Overview:

Roger Murray led a discussion of the legal requirements of issuing bonds. The first step in the process is for Council to adopt a Bond Resolution, which must be done at least 90 days before the bond referendum. He recommended this resolution be adopted in late July/early August. He stated that there must be a separate question for each category of projects to be potentially funded by the bonds. He also stated that the questions can be either general or specific in nature, and that he would recommend using general questions. He stated that if a project list is included as part of the question on the referendum, then the City would be bound by that list of projects. If the City choose to do this, he would recommend that the City include a disclaimer that the project list is illustrative in nature. Finally, he stated that he would not recommend subcategories of projects, but that it also depends on how specific voters want the referendum to be.

The Committee agreed to target the July 11th City Council meeting to place the adoption of a bond resolution on the agenda. It was also noted that the DeKalb County Board of Elections would be responsible for handling the referendum during the November general election.

Lastly, a discussion of the use of public funds to advocate for the bonds was held. Mr. Murray stated that public funds can only be used to inform the public about the bonds, but cannot be used to advocate for them. He said that typically a Citizens Group is established, with their goal being to advocate for the bonds.

Financial Overview:

Jay Vinicki started the financial overview with an explanation of how exemptions factor into Dunwoody's Tax Digest.

Doug Gebhardt stated the following financial requirements for a bond issue:

- Par Amount – not to exceed amount of the bond issuance
- Maximum Interest Rate – not to exceed interest rate
- Set forth the annual principle repayment amounts (repayment period can be 10, 20, or 30 years)

Mr. Gebhardt stated that the bond referendum will authorize the total amount of bonds that can be issued, but that bonds do not have to be issued all at one time, but rather, they can be done over multiple issues. However, once bonds are issued, the proceeds must be spent within 3 years (36 months).

Next, Mr. Gebhardt shared that if the City issued \$30M in bonds, at an interest rate of 4% to 5%, with a 20 year repayment schedule, the annual debt service amount would be \$2.2M to \$2.4M. Additionally, he stated that an increase of 0.55 to 0.6 mills to the existing millage rate would be necessary to cover the annual debt service payments. The annual impact to a homeowner would be as follows:

House Value	Impact to Annual Tax Bill
\$400k	\$90 to \$95
\$500k	\$110 to \$120
\$600k	\$130 to \$145

Mr. Gebhardt stated that a \$40M borrowing at the same interest rate and 20 year repayment schedule would require a \$2.95M to \$3.2M annual debt service.

Staff recommended a 20 year repayment schedule, which is the industry standard. Mr. Gebhardt added that the City should attempt to match the term of the borrowing with the useful life of the assets included within the bond issue.

Finally, Mr. Gebhardt discussed bond arbitrage, which can occur when the proceeds of the bonds are invested at a yield that is higher than the interest rate on the bonds. Additionally, he stated that the industry standard for bonds was a 10 year par call, meaning the debt can be paid off in full after 10 years.

The committee had a short break from 9:26am to 9:28am.

Discussion of Capital Project List:

Jay Vinicki started the discussion with an explanation of the column headers for the list. He then took the committee through the projects that staff recommends to be removed (noted by the rows with grey cells within the list).

Next, Mr. Vinicki led a discussion of 2 projects – Dunwoody Nature Center and the Spruill Arts Center.

The Committee then asked the Public Works Director and Parks & Recreation Director for their high-priority projects. Michael Smith went first, and stated that he could potentially finish the City sidewalk program for an estimated \$7M, and that he was expecting a cost estimate in June to complete the 8 paths that are currently accepting citizen input. Next, Brent Walker discussed several projects, including the Veterans Memorial, the Nature Center Boardwalk, the Austin and Vermack properties, Waterford Park, and the 2nd phase of Brook Run. He stated that park projects do have the ability to be funded in phases, if so desired.

A discussion by the Committee included the desire to ensure that the proceeds of a potential bond issue would be utilized to serve all areas of the City. The Committee wants to make sure that the quality of life for all citizens are considered during this process, and that the wants and needs of the community in total are sought out.

Finally, the Committee had a discussion about the operational impacts of the capital projects that could be included in this bond issue, stressing that a proper funding source needs to be in place for future operational needs.

Next Steps:

To wrap up the meeting, the next steps were discussed. They include:

- Need to determine the total amount of the bond issue
- Public Works to review and remove, if applicable, any projects from the list with an earliest implementation date of 2026 or later.
- Determine which projects could be eligible for ARPA funding, and if they are eligible, utilize that funding source for the projects.
- Determine the timing for a second meeting
- And during the 2nd meeting, a shorter, high-priority list of potential projects would be presented to the Committee for additional discussion and review.

City of Dunwoody
June 10, 2022
Dunwoody Capital Committee Special Called Meeting Minutes

The Dunwoody Capital Committee held a meeting on June 10, 2022 at 8:30am. The meeting was held in the City of Dunwoody City Hall, City Managers Conference Room, 4800 Ashford Dunwoody Road, Georgia 30338. Present for the meeting were the following:

Council Members: John Heneghan, Committee Chair
 Catherine Lautenbacher
 Joe Seconder

Also Present: Eric Linton, City Manager
 Jay Vinicki, Assistant City Manager
 Michael Smith, Public Works Director
 Brent Walker, Parks & Recreation Director
 Linda Nabers, Finance Director
 Richard Platto, Assistant Finance Director
 Cindi Hanson

The meeting was called to order.

DISCUSSION

Staff presented a shortened list of capital projects whose timelines could be done within the next three years. Staff indicated that all costs presented were rough estimates and done in a very quick manner.

The Committee instructed staff to revise the list with inclusion of specific projects (Ashford, Brook Run, Vermack, Waterford, and trails) and update the costs.

The committee members and staff asked for clarification on the three-year spending issues and being shovel ready for projects.

ADJOURN

The meeting adjourned.

DISCLAIMER The City is considering financing the types of projects listed. Any specific projects listed are meant to be illustrative of the types of projects that may be financed. The City may or may not finance the specific project. Furthermore, the order of the projects does not indicate their priority. The City may finance the projects in any order or not at all. Should the City decide to call a referendum on the issuance of general obligation bonds to finance all or a portion of the projects, Citizens should not vote for the issuance of general obligation bonds on the assumption that any of the listed projects will be financed with the proceeds of such bonds.

Project Name	Short Summary	Earliest Start Year	Earliest Completion Year	Amount	Estimated Annual Operating Cost	Comments
Roberts Drive Park	Implement Park Design	2023	2023	\$10,000,000	\$100,000	Cost based on current draft master plan. "Full" Plan Cost: \$11M. Reduce scope closer to \$8M.
Citywide Parks Land Acquisition	New Park Land Purchase & Buildout	2023	Ongoing	\$10,000,000	\$1,000,000	As opportunities arise.
Brook Run Park Enhancements	Focused Scope / Subset of Brook Run 2.0 Projects	2024	2025	\$5,000,000	\$40,000	Bathroom for dogpark / community garden Volleyball area (Pavillion, Restrooms) Maintenance Facility. Update Brook Run Park Master Plan to reflect reduced scope of Phase 2 projects. Add more handicap parking spaces for Ampitheater.
Vermack Road Park	Implement Park Design	2023	2023	\$8,000,000	\$100,000	Cost based on current draft master plan
Waterford Park	Complete Park Construction	2023	2023	\$2,000,000	\$20,000	Finish out all obligations.
			TOTAL	\$35,000,000	\$1,260,000	

Impact on Millage Rate and Average Homeowner

\$25 Million Borrowing



Impact on Millage Rate

Estimated Digest \$4,000,000,000
 Debt Service \$2,005,000
 Millage 0.50

City	Dunwoody
Enter Home Value	\$400,000 ^A

	B	C	D	E	F
	Gross Assessment (A x 40%)	Standard Exemption	Net Assessment (B-C)	Millage Rate	Tax Amount (D x E)
Bond (4.50%)	\$160,000	(\$10,000)	\$150,000	0.50	\$75

City	Dunwoody
Enter Home Value	\$500,000 ^A

	B	C	D	E	F
	Gross Assessment (A x 40%)	Standard Exemption	Net Assessment (B-C)	Millage Rate	Tax Amount (D x E)
Bond (4.50%)	\$200,000	(\$10,000)	\$190,000	0.50	\$95

City	Dunwoody
Enter Home Value	\$600,000 ^A

	B	C	D	E	F
	Gross Assessment (A x 40%)	Standard Exemption	Net Assessment (B-C)	Millage Rate	Tax Amount (D x E)
Bond (4.50%)	\$240,000	(\$10,000)	\$230,000	0.50	\$115

Impact on Millage Rate and Average Homeowner

\$35 Million Borrowing



Impact on Millage Rate

Estimated Digest \$4,000,000,000
 Debt Service \$2,810,000
 Millage **0.70**

City	Dunwoody
Enter Home Value	\$400,000

	B	C	D	E	F
	Gross Assessment (A x 40%)	Standard Exemption	Net Assessment (B-C)	Millage Rate	Tax Amount (D x E)
Bond (4.50%)	\$160,000	(\$10,000)	\$150,000	0.70	\$105

City	Dunwoody
Enter Home Value	\$500,000

	B	C	D	E	F
	Gross Assessment (A x 40%)	Standard Exemption	Net Assessment (B-C)	Millage Rate	Tax Amount (D x E)
Bond (4.50%)	\$200,000	(\$10,000)	\$190,000	0.70	\$133

City	Dunwoody
Enter Home Value	\$600,000

	B	C	D	E	F
	Gross Assessment (A x 40%)	Standard Exemption	Net Assessment (B-C)	Millage Rate	Tax Amount (D x E)
Bond (4.50%)	\$240,000	(\$10,000)	\$230,000	0.70	\$162

Disclaimer



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Version 01/13/2014 CH/DJG/RC/CR

A RESOLUTION TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION TO DETERMINE THE ISSUANCE OR NON-ISSUANCE OF CITY OF DUNWOODY GENERAL OBLIGATION BONDS; TO PROVIDE FOR THE DATE, MAXIMUM RATE OF INTEREST AND SCHEDULE OF MATURITIES THAT SAID BONDS SHALL BEAR; TO PROVIDE FOR THE LEVY AND COLLECTION OF TAXES TO SERVICE SAID BONDED INDEBTEDNESS, IF SO AUTHORIZED; AND FOR OTHER PURPOSES

WHEREAS, the City Council of the City of Dunwoody, Georgia (the “City”) has caused a thorough study to be made of the need for parks and recreation (collectively, the “Projects”), and such investigation discloses the urgent need for such Projects; and

WHEREAS, the City Council has determined that the most feasible plan for providing funds to finance the costs of the Projects is for the City to issue its general obligation bonds, in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”), pursuant to the Constitution and laws of the State of Georgia; and

WHEREAS, under the Constitution and laws of the State of Georgia, it is necessary to submit to the qualified voters of the City the question of whether or not the Bonds should be issued for the purpose of financing the Projects.

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

Section 1. Call for Election. There is hereby called an election to be held in all the election districts in the City on November 8, 2022 (the “Election”) for the purpose of submitting to the qualified voters of the City the question of whether the Bonds should be issued for the purpose of financing the Projects, the costs of issuing the Bonds and capitalized interest on the Bonds. The Bonds, if so authorized, may be issued in whole or in part and in one or more series. The Bonds shall be dated the first day of the calendar month in which the Bonds are issued or the day the Bonds are issued and shall bear interest at rates not exceeding 8% per year (based upon a 360-day year comprised of twelve thirty-day months). The principal shall mature (by scheduled maturity or by mandatory redemption) in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 755,000
2025	795,000
2026	835,000
2027	875,000
2028	920,000
2029	965,000
2030	1,015,000
2031	1,065,000
2032	1,115,000
2033	1,175,000
2034	1,230,000
2035	1,295,000
2036	1,360,000
2037	1,425,000
2038	1,495,000
2039	1,570,000
2040	1,650,000
2041	1,730,000
2042	1,820,000
2043	1,910,000

The Bonds may be made subject to redemption prior to maturity upon the terms and conditions to be determined by the City Council in a supplemental resolution.

Section 2. Form of Ballot. The ballot to be used in the Election shall be substantially in the form set forth in Notice of Election attached as Exhibit A hereto (the “Notice of Election”). The caption of the ballot shall be “[Parks and Recreation].”

Section 3. Manner of Election. The Election shall be held in accordance with the election laws of the State of Georgia and any other applicable laws (the “Election Laws”). The returns of the Election shall be made to the City and the Dekalb County Board of Registrations and Elections (the “Elections Board”), who shall, in the presence of and together with the several managers of the polls, bring up the returns, consolidate the returns and declare the results of the Election in the manner required by law.

Section 4. Publication of Call and Notice of Election. A Call of the Election substantially in the form attached as Exhibit B hereto (the “Call”) shall be published in The Dunwoody Crier and The Champion (the “Legal Organs”) at least 90 days preceding the Election. The Notice shall be published in the Legal Organs at least 30 days preceding the Election and once a week thereafter up to and including the week before the Election.

Section 5. Notice to Elections Board. The City Clerk is hereby ordered and directed to forthwith furnish the Elections Board with a duly certified copy of this resolution with a

request that the Elections Board join in the call of the Election and take any and all actions required to hold the Election in accordance with the Election Laws.

Section 6. Millage Cap. To the extent that the millage cap contained in Section 1.03(b)(37) of the City Charter (the “Millage Cap”) is applicable to the issuance of the Bonds, this resolution shall constitute a recommendation by the City Council that the ad valorem property tax levy referred to in Section 7 below be in addition to, and not subject to, the Millage Cap. Furthermore, the authorization of the issuance of the Bonds by the qualified voters of the City shall constitute the approval of the property tax levy referred to in Section 7 below and the increase of the Millage Cap.

Section 7. Tax Levy. Should the Bonds be authorized by the requisite number of qualified voters, the City Council shall levy a tax upon all the property subject to taxation for general obligation bond purposes within the City sufficient in amount to pay the principal of and the interest on the Bonds as the same shall become due.

Section 8. Brochures. Any brochures, listings or other advertisements issued by the City or any other person, firm, corporation or association with the knowledge and consent of the City, shall be deemed to be a statement of intention of the City concerning the use of the proceeds of the Bonds; and such statement of intention shall be binding on the City in the expenditure of any such Bond funds or interest received from such Bond funds which have been invested.

Section 9. Bond Audit Waiver. The City Council waives the independent performance audit or performance review referred to in O.C.G.A. §36-82-100.

Section 10. General Authority. The proper officers, employees and agents of the City are hereby authorized to take any and all further actions as may be required in connection with the Election.

Section 11. Repealer. Any and all resolutions or parts thereof in conflict with this resolution this day passed be and they are hereby repealed.

Section 12. Effective Date. This resolution shall take immediate effect upon its adoption.

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ADOPTED AND APPROVED this 25th day of July, 2022.

**CITY COUNCIL OF THE CITY OF
DUNWOODY, GEORGIA**

By: _____
Mayor

(SEAL)

Attest: _____
Clerk

EXHIBIT A

NOTICE OF BOND ELECTION

TO THE QUALIFIED VOTERS OF THE CITY OF DUNWOODY, GEORGIA

YOU ARE HEREBY NOTIFIED that on November 8, 2022, an election will be held in all of the election districts of the City of Dunwoody, Georgia (the “City”), at which election there will be submitted to the qualified voters of the City the question of whether the City should issue general obligation bonds, in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”) for the purpose of financing the projects listed in the form of the ballot below, the costs of issuing the Bonds and capitalized interest on the Bonds.

The Bonds, if so authorized, may be issued in whole or in part and in one or more series. The Bonds shall be dated the first day of the calendar month in which the Bonds are issued or the day the Bonds are issued and shall bear interest at rates not exceeding 8% per year (based upon a 360-day year comprised of twelve thirty-day months). The principal shall mature (by scheduled maturity or by mandatory redemption) in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 755,000
2025	795,000
2026	835,000
2027	875,000
2028	920,000
2029	965,000
2030	1,015,000
2031	1,065,000
2032	1,115,000
2033	1,175,000
2034	1,230,000
2035	1,295,000
2036	1,360,000
2037	1,425,000
2038	1,495,000
2039	1,570,000
2040	1,650,000
2041	1,730,000
2042	1,820,000
2043	1,910,000

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at a bank or banks to be designated later.

Voters desiring to vote for the issuance of the Bonds shall do so by voting “YES” and voters desiring to vote against the issuance of the Bonds shall do so by voting “NO” as to the questions propounded substantially as follows:

“Shall general obligation bonds in an aggregate principal of up to \$25,000,000 be issued by the City of Dunwoody, Georgia to [finance the design, acquisition, construction, equipping and/or improvement of parks and recreational areas, the costs of issuing the Bonds and capitalized interest on the Bonds? / finance (a) the design, acquisition, construction, equipping and/or improvement of (i) _____, (ii) _____, (iii) _____, (iv) _____ (v) _____, (b) the costs of issuing the Bonds and (c) capitalized interest on the Bonds?]

The several places for holding said election shall be in the regular and established election districts of the City, and the polls will be open from 7:00 A.M. to 7:00 P.M. on the said date fixed for the election. Those qualified to vote at said election shall be determined in all respects in accordance and in conformity with the laws of the State of Georgia.

The last day to register to vote in this election shall be October 11, 2022.

Those residents qualified to vote at said election shall be determined in all respects in accordance with election laws of the State of Georgia.

Any brochures, listings or other advertisements issued by the City or by any other person, firm, corporation or association with the knowledge and consent of the City, shall be deemed to be a statement of intention of the City concerning the use of the proceeds of the Bonds; and such statement of intention shall be binding on the City in the expenditure of any such Bond funds or interest received from such Bond funds which have been invested.

Pursuant to O.C.G.A. Section 36-82-100, the City notifies all interested parties that no independent performance audit or performance review (the “Bond Audit”) will be conducted with respect to the Bonds. However, the City will continue to ensure that Bond proceeds are expended efficiently and economically, as intended by the Bond Audit.

This notice is given pursuant to joint action of the City Council and the Dekalb County Board of Elections and Registration.

CITY OF DUNWOODY, GEORGIA

By: _____
Its Mayor

DEKALB COUNTY BOARD OF ELECTIONS
AND REGISTRATION

By: _____
Its Chairman

EXHIBIT B

NOTICE OF CALL OF BOND ELECTION

TO THE QUALIFIED VOTERS OF THE CITY OF DUNWOODY, GEORGIA

YOU ARE HEREBY NOTIFIED THAT the City of Dunwoody, Georgia (the “City”) and the Dekalb County Board of Elections and Registration have called an election in all of the election districts of the City, to be held on November 8, 2022, at which election there will be submitted to the qualified voters of the City the question of whether the City should issue general obligation bonds, in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”), for the purpose of [financing the design, acquisition, construction, equipping and/or improvement of parks and recreational areas, the costs of issuing the Bonds and capitalized interest on the Bonds? / financing (a) the design, acquisition, construction, equipping and/or improvement of (i) _____, (ii) _____, (iii) _____, (iv) _____ (v) _____, (b) the costs of issuing the Bonds and (c) capitalized interest on the Bonds?].

The several places for holding said election shall be in the regular and established election districts of the City, and the polls will be open from 7:00 A.M. to 7:00 P.M. on the said date fixed for the election. Those qualified to vote at said election shall be determined in all respects in accordance and in conformity with the laws of the State of Georgia.

The last day to register to vote in this election shall be October 11, 2022.

Those residents qualified to vote at said election shall be determined in all respects in accordance with election laws of the State of Georgia.

This notice is given pursuant to joint action of the City Council and the Dekalb County Board of Elections and Registration.

CITY OF DUNWOODY, GEORGIA

By: _____
Its Mayor

DEKALB COUNTY BOARD OF ELECTIONS
AND REGISTRATION

By: _____
Its Chairman

CLERK'S CERTIFICATE

The undersigned Clerk of the City of Dunwoody, Georgia (the "City") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution passed by the Council of the City at a meeting duly held on July 25, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of the City, which is in my custody and control.

Witness my hand and seal of the City, this 25th day of July, 2022.

Clerk

(SEAL)

A RESOLUTION TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION TO DETERMINE THE ISSUANCE OR NON-ISSUANCE OF CITY OF DUNWOODY GENERAL OBLIGATION BONDS; TO PROVIDE FOR THE DATE, MAXIMUM RATE OF INTEREST AND SCHEDULE OF MATURITIES THAT SAID BONDS SHALL BEAR; TO PROVIDE FOR THE LEVY AND COLLECTION OF TAXES TO SERVICE SAID BONDED INDEBTEDNESS, IF SO AUTHORIZED; AND FOR OTHER PURPOSES

WHEREAS, the City Council of the City of Dunwoody, Georgia (the “City”) has caused a thorough study to be made of the need for parks and recreation (collectively, the “Projects”), and such investigation discloses the urgent need for such Projects; and

WHEREAS, the City Council has determined that the most feasible plan for providing funds to finance the costs of the Projects is for the City to issue its general obligation bonds, in an aggregate principal amount not to exceed \$35,000,000 (the “Bonds”), pursuant to the Constitution and laws of the State of Georgia; and

WHEREAS, under the Constitution and laws of the State of Georgia, it is necessary to submit to the qualified voters of the City the question of whether or not the Bonds should be issued for the purpose of financing the Projects.

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

Section 1. Call for Election. There is hereby called an election to be held in all the election districts in the City on November 8, 2022 (the “Election”) for the purpose of submitting to the qualified voters of the City the question of whether the Bonds should be issued for the purpose of financing the Projects, the costs of issuing the Bonds and capitalized interest on the Bonds. The Bonds, if so authorized, may be issued in whole or in part and in one or more series. The Bonds shall be dated the first day of the calendar month in which the Bonds are issued or the day the Bonds are issued and shall bear interest at rates not exceeding 8% per year (based upon a 360-day year comprised of twelve thirty-day months). The principal shall mature (by scheduled maturity or by mandatory redemption) in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2024	\$1,060,000
2025	1,110,000
2026	1,165,000
2027	1,225,000
2028	1,285,000
2029	1,350,000
2030	1,420,000
2031	1,490,000
2032	1,565,000
2033	1,645,000
2034	1,725,000
2035	1,810,000
2036	1,900,000
2037	1,995,000
2038	2,095,000
2039	2,200,000
2040	2,310,000
2041	2,425,000
2042	2,550,000
2043	2,675,000

The Bonds may be made subject to redemption prior to maturity upon the terms and conditions to be determined by the City Council in a supplemental resolution.

Section 2. Form of Ballot. The ballot to be used in the Election shall be substantially in the form set forth in Notice of Election attached as Exhibit A hereto (the “Notice of Election”). The caption of the ballot shall be “Parks and Recreation.”

Section 3. Manner of Election. The Election shall be held in accordance with the election laws of the State of Georgia and any other applicable laws (the “Election Laws”). The returns of the Election shall be made to the City and the DeKalb County Board of Registrations and Elections (the “Elections Board”), who shall, in the presence of and together with the several managers of the polls, bring up the returns, consolidate the returns and declare the results of the Election in the manner required by law.

Section 4. Publication of Call and Notice of Election. A Call of the Election substantially in the form attached as Exhibit B hereto (the “Call”) shall be published in The Dunwoody Crier and The Champion (the “Legal Organs”) at least 90 days preceding the Election. The Notice shall be published in the Legal Organs at least 30 days preceding the Election and once a week thereafter up to and including the week before the Election.

Section 5. Notice to Elections Board. The City Clerk is hereby ordered and directed to forthwith furnish the Elections Board with a duly certified copy of this resolution with a

request that the Elections Board join in the call of the Election and take any and all actions required to hold the Election in accordance with the Election Laws.

Section 6. Millage Cap. To the extent that the millage cap contained in Section 1.03(b)(37) of the City Charter (the “Millage Cap”) is applicable to the issuance of the Bonds, this resolution shall constitute a recommendation by the City Council that the ad valorem property tax levy referred to in Section 7 below be in addition to, and not subject to, the Millage Cap. Furthermore, the authorization of the issuance of the Bonds by the qualified voters of the City shall constitute the approval of the property tax levy referred to in Section 7 below and the increase of the Millage Cap.

Section 7. Tax Levy. Should the Bonds be authorized by the requisite number of qualified voters, the City Council shall levy a tax upon all the property subject to taxation for general obligation bond purposes within the City sufficient in amount to pay the principal of and the interest on the Bonds as the same shall become due.

Section 8. Brochures. Any brochures, listings or other advertisements issued by the City or any other person, firm, corporation or association with the knowledge and consent of the City, shall be deemed to be a statement of intention of the City concerning the use of the proceeds of the Bonds; and such statement of intention shall be binding on the City in the expenditure of any such Bond funds or interest received from such Bond funds which have been invested.

Section 9. Bond Audit Waiver. The City Council waives the independent performance audit or performance review referred to in O.C.G.A. §36-82-100.

Section 10. General Authority. The proper officers, employees and agents of the City are hereby authorized to take any and all further actions as may be required in connection with the Election.

Section 11. Repealer. Any and all resolutions or parts thereof in conflict with this resolution this day passed be and they are hereby repealed.

Section 12. Effective Date. This resolution shall take immediate effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND APPROVED this 25th day of July, 2022.

**CITY COUNCIL OF THE CITY OF
DUNWOODY, GEORGIA**

By: _____
Mayor

(SEAL)

Attest: _____
Clerk

EXHIBIT A

NOTICE OF BOND ELECTION

TO THE QUALIFIED VOTERS OF THE CITY OF DUNWOODY, GEORGIA

YOU ARE HEREBY NOTIFIED that on November 8, 2022, an election will be held in all of the election districts of the City of Dunwoody, Georgia (the “City”), at which election there will be submitted to the qualified voters of the City the question of whether the City should issue general obligation bonds, in an aggregate principal amount not to exceed \$35,000,000 (the “Bonds”) for the purpose of financing the projects listed in the form of the ballot below, the costs of issuing the Bonds and capitalized interest on the Bonds.

The Bonds, if so authorized, may be issued in whole or in part and in one or more series. The Bonds shall be dated the first day of the calendar month in which the Bonds are issued or the day the Bonds are issued and shall bear interest at rates not exceeding 8% per year (based upon a 360-day year comprised of twelve thirty-day months). The principal shall mature (by scheduled maturity or by mandatory redemption) in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2024	\$1,060,000
2025	1,110,000
2026	1,165,000
2027	1,225,000
2028	1,285,000
2029	1,350,000
2030	1,420,000
2031	1,490,000
2032	1,565,000
2033	1,645,000
2034	1,725,000
2035	1,810,000
2036	1,900,000
2037	1,995,000
2038	2,095,000
2039	2,200,000
2040	2,310,000
2041	2,425,000
2042	2,550,000
2043	2,675,000

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at a bank or banks to be designated later.

Voters desiring to vote for the issuance of the Bonds shall do so by voting “YES” and voters desiring to vote against the issuance of the Bonds shall do so by voting “NO” as to the questions propounded substantially as follows:

“Shall general obligation bonds in an aggregate principal of up to \$35,000,000 be issued by the City of Dunwoody, Georgia to [finance the design, acquisition, construction, equipping and/or improvement of parks and recreational areas, the costs of issuing the bonds and capitalized interest on the bonds? / finance (a) the design, acquisition, construction, equipping and/or improvement of (i) _____, (ii) _____, (iii) _____, (iv) _____ (v) _____, (b) the costs of issuing the Bonds and (c) capitalized interest on the Bonds?]

The several places for holding said election shall be in the regular and established election districts of the City, and the polls will be open from 7:00 A.M. to 7:00 P.M. on the said date fixed for the election. Those qualified to vote at said election shall be determined in all respects in accordance and in conformity with the laws of the State of Georgia.

The last day to register to vote in this election shall be October 11, 2022.

Those residents qualified to vote at said election shall be determined in all respects in accordance with election laws of the State of Georgia.

Any brochures, listings or other advertisements issued by the City or by any other person, firm, corporation or association with the knowledge and consent of the City, shall be deemed to be a statement of intention of the City concerning the use of the proceeds of the Bonds; and such statement of intention shall be binding on the City in the expenditure of any such Bond funds or interest received from such Bond funds which have been invested.

Pursuant to O.C.G.A. Section 36-82-100, the City notifies all interested parties that no independent performance audit or performance review (the “Bond Audit”) will be conducted with respect to the Bonds. However, the City will continue to ensure that Bond proceeds are expended efficiently and economically, as intended by the Bond Audit.

This notice is given pursuant to joint action of the City Council and the Dekalb County Board of Elections and Registration.

CITY OF DUNWOODY, GEORGIA

By: _____
Its Mayor

DEKALB COUNTY BOARD OF ELECTIONS
AND REGISTRATION

By: _____
Its Chairman

EXHIBIT B

NOTICE OF CALL OF BOND ELECTION

TO THE QUALIFIED VOTERS OF THE CITY OF DUNWOODY, GEORGIA

YOU ARE HEREBY NOTIFIED THAT the City of Dunwoody, Georgia (the “City”) and the Dekalb County Board of Elections and Registration have called an election in all of the election districts of the City, to be held on November 8, 2022, at which election there will be submitted to the qualified voters of the City the question of whether the City should issue general obligation bonds, in an aggregate principal amount not to exceed \$35,000,000 (the “Bonds”), for the purpose of [financing the design, acquisition, construction, equipping and/or improvement of parks and recreational areas, the costs of issuing the Bonds and capitalized interest on the Bonds? / financing (a) the design, acquisition, construction, equipping and/or improvement of (i) _____, (ii) _____, (iii) _____, (iv) _____ (v) _____, (b) the costs of issuing the Bonds and (c) capitalized interest on the Bonds?]

The several places for holding said election shall be in the regular and established election districts of the City, and the polls will be open from 7:00 A.M. to 7:00 P.M. on the said date fixed for the election. Those qualified to vote at said election shall be determined in all respects in accordance and in conformity with the laws of the State of Georgia.

The last day to register to vote in this election shall be October 11, 2022.

Those residents qualified to vote at said election shall be determined in all respects in accordance with election laws of the State of Georgia.

This notice is given pursuant to joint action of the City Council and the Dekalb County Board of Elections and Registration.

CITY OF DUNWOODY, GEORGIA

By: _____
Its Mayor

DEKALB COUNTY BOARD OF ELECTIONS
AND REGISTRATION

By: _____
Its Chairman

CLERK'S CERTIFICATE

The undersigned Clerk of the City of Dunwoody, Georgia (the "City") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution passed by the Council of the City at a meeting duly held on July 25, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of the City, which is in my custody and control.

Witness my hand and seal of the City, this 25th day of July, 2022.

Clerk

(SEAL)