CITY OF KINGSLAND, GEORGIA

CITY COUNCIL

AGENDA ● JUNE 21, 2023

Special Called Meeting	**City Council Chamber**	**6:00 PM**

107 South Lee Street - City Hall, Kingsland, GA 31548

I. CALL TO ORDER AND WELCOME GUESTS

II. ROLL CALL

Charles Grayson Day Jr.	Mayor
James W Galloway	Councilman
Farran Fullilove	Councilman
Kristy Chance	Councilwoman
Alex Blount	Mayor Pro Tem

III. INVOCATION AND PLEDGE TO THE FLAG

IV. NEW BUSINESS

1. Approval Of: Supplemental Bond Resolution #2023 - 05 -

Consider the adoption of a supplemental resolution providing for the terms of the City's Water and Sewerage Revenue Bonds, Series 2023 and the execution of various documents related thereto.

V. ADJOURNED

City Council
107 South Lee Street
Kingsland, GA 31548

SCHEDULED

AGENDA ITEM (ID # 4207)

Meeting: 06/21/23 06:00 PM
Department: Finance
Category: Bond
Prepared By: Filiz Morrow
Initiator: Filiz Morrow
Sponsors:
DOC ID: 4207

Approval Of: Supplemental Bond Resolution #2023 - 05

Consider the adoption of a supplemental resolution providing for the terms of the City's Water and Sewerage Revenue Bonds, Series 2023 and the execution of various documents related thereto.

SUPPLEMENTAL BOND RESOLUTION 2023-05

WHEREAS, the Mayor and Council of the City of Kingsland, Georgia (the "City"), adopted a resolution on May 8, 2023 (the "Original Resolution") authorizing the issuance of its Water and Sewerage Revenue Bonds, Series 2023 (the "Bonds") in an aggregate principal amount not to exceed $20,000,000; and

WHEREAS, the Original Resolution provides that the (a) (i) principal amount of the Series 2023 Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), (ii) interest rate on each maturity and (iii) redemption provisions (collectively, the "Terms of the Bonds") and (b) application of the proceeds of the Series 2023 Bonds will be determined by the City pursuant to a resolution adopted prior to the issuance of the Series 2023 Bonds; and

WHEREAS, the City proposes to determine the Terms of the Bonds and the application of the proceeds of the Series 2023 Bonds; and

WHEREAS, the City also proposes to ratify the distribution of the Preliminary Official Statement, dated June 13, 2023 (the "Preliminary Official Statement") and authorize the execution and distribution of an Official Statement, dated June 21, 2023 (the "Official Statement"); and

WHEREAS, the City also proposes to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated June 21, 2023 (the "Bond Purchase Agreement"), between the City and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"); and

WHEREAS, the City also proposes to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated June 21, 2023 (the "Series 2023 Disclosure Certificate"); and

WHEREAS, the City also proposes to authorize the execution, delivery and performance of a Paying Agent and Registrar Agreement, dated as of July 1, 2023 (the "Paying Agency Agreement"), between the City and U.S. Bank Trust Company, National Association, as paying agent and bond registrar; and

WHEREAS, the City also proposes to authorize the execution, delivery and performance of an Agreement Relating to Custodian, dated as of July 1, 2023 (the "Custodial Agreement"), between the City and U.S. Bank Trust Company, National Association, as sinking fund custodian and construction fund custodian (the "Construction Fund Custodian").

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

Section 1. Terms of the of Series 2023 Bonds. The principal amount of the Series 2023 Bonds payable in each year, the interest rate on each maturity, and the redemption provisions are set forth on Exhibit A and are by this reference thereto incorporated herein.

Section 2. Application of Proceeds of Series 2023 Bonds. The Underwriter shall retain its discount of $[__________] and shall wire $[__________] to the Construction Fund Custodian.

Notwithstanding the foregoing, if the Mayor or Mayor Pro-Tem of the City shall determine that a different application of funds is required to carry out the intent of this 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 2023 Bonds.

Section 3. Authorization of Offering Documents. The distribution of the Preliminary Official Statement is hereby ratified. The execution and distribution of the Official Statement are hereby authorized. The Official Statement shall be executed by the Mayor or Mayor Pro-Tem of the City. 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 Preliminary Official Statement and the Official Statement are by this reference thereto spread upon the minutes.

Section 4. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be executed by the Mayor or Mayor Pro-Tem of the City, and the Clerk or Assistant Clerk may attest the same and the seal of the City may be impressed on the Bond Purchase Agreement. The Bond Purchase Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Bond Purchase Agreement shall be conclusive evidence of such approval. The Bond Purchase Agreement is by this reference thereto spread upon the minutes.

Section 5. Authorization of Series 2023 Disclosure Certificate. The execution, delivery and performance of the Series 2023 Disclosure Certificate are hereby authorized. The Series 2023 Disclosure Certificate shall be executed by the Mayor or Mayor Pro-Tem of the City, and the Clerk or Assistant Clerk may attest the same and the seal of the City may be impressed on the Series 2023 Disclosure Certificate. The Series 2023 Disclosure Certificate shall be in substantially the form attached to the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Series 2023 Disclosure Certificate shall be conclusive evidence of such approval. The Series 2023 Disclosure Certificate is by this reference thereto spread upon the minutes.

Section 6. 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 Mayor or Mayor Pro-Tem of the City, and the Clerk or Assistant

Clerk may attest the same and the seal of the City may be impressed on the Paying Agency Agreement. The Paying Agency Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Paying Agency Agreement shall be conclusive evidence of such approval. The Paying Agency Agreement is by this reference thereto spread upon the minutes.

Section 7. **Authorization of Custodial Agreement**. The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be executed by the Mayor or Mayor Pro-Tem of the City, and the Clerk or Assistant Clerk may attest the same and the seal of the City may be impressed on the Custodial Agreement. The Custodial Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Custodial Agreement shall be conclusive evidence of such approval. The Custodial Agreement is by this reference thereto spread upon the minutes.

Section 8. **Ratification of Original Resolution**. All of the terms and provisions of the Original Resolution are hereby ratified and reaffirmed.

Section 9. **General Authority; Ratification of Prior Acts**. The Mayor or Mayor Pro-Tem of the City and the employees and agents of the City are hereby authorized to execute and deliver all other documents and certificates necessary to consummate the transactions contemplated by this resolution and to make covenants on behalf of the City. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this resolution are hereby ratified and approved.

Section 10. **Repealing Clause**. All resolutions or parts thereof of the City in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 11. **Effective Date**. This resolution shall be effective immediately upon its adoption.

Adopted and approved this ____________, 2023.

CITY OF KINGSLAND, GEORGIA

(SEAL)

By:_________________________________
Mayor

Attest:

By:_____________________
Clerk

EXHIBIT A

TERMS OF SERIES 2023 BONDS

September 1 of the Year	Principal Amount	Interest Rate	Yield

$[______________] [____]% Term Bond, Due [_____________], Priced to Yield [____]9%[c]

[c] Yield is computed to optional call date of [_______________].

Optional Redemption

The Series 2023 Bonds maturing on or after September 1, 20[__] are subject to optional redemption, in whole or in part, in any order of maturities, on any date on or after September 1, 20[_], at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on September 1, 20[__] are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on September 1 of the following years and in the following amounts (the September 1, 20[__] amount to be paid rather than redeemed):

Year	Amount

The Series 2023 Bonds maturing on September 1, 20[__] are subject to mandatory sinking fund redemption prior to their maturity at a redemption price equal to 100% of the principal amount thereof being redeemed, plus accrued interest to the redemption date, on September 1 of the following years and in the following amounts (the September 1, 20[__] amount to be paid rather than redeemed):

Year	Amount

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the City may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2023 Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2023 Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2023 Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the City on such scheduled mandatory redemption date and the principal amount of the Series 2023 Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Partial Redemption

If the Series 2023 Bonds are called for optional redemption in part, then the particular maturity or maturities to be redeemed shall be selected by the City. If less than all of the Series 2023 Bonds of a maturity are to be called for redemption, then Series 2023 Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Series 2023 Bonds are held in Book-Entry Form and (b) by lot when the Series 2023 Bonds are not held in Book-Entry Form.

Notice

Notice of redemption shall be given by the Paying Agent not less than 20 or more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Series 2023 Bonds are held in Book-Entry Form and (b) by first class mail, postage to all registered owners of the Series 2023 Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice if the Series 2023 Bonds are no longer held in Book-Entry Form. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on the principal amount of the Series Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Series 2023 Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

Effect of Additional Bonds

In the event Additional Bonds are hereafter issued by the City, the City shall have the right to redeem the Bonds of any such future issue or issues before it redeems the Series 2023 Bonds, or it may redeem the Series 2023 Bonds before it redeems the Bonds of any such future issue or issues, or it may redeem some of the Series 2023 Bonds and some of the Bonds of any such future issue or issues at the same time.

CLERK'S CERTIFICATE

STATE OF GEORGIA

CAMDEN COUNTY

The undersigned Clerk of the City of Kingsland, Georgia (the "City"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the supplemental bond resolution adopted by the Mayor and Council of the City on June 21, 2023 at a meeting duly called and lawfully assembled, 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 City, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the City, this the 21st day of June, 2023.

____
Clerk

(SEAL)