



City of Holly Springs

Date: Monday, March 20, 2023

Location: 3235 Holly Springs Parkway, Holly Springs

**Holly Springs Parks and Recreation Authority
Special Called Meeting
Agenda
(Immediately following the City Council Business Meeting)
Council Chambers**

- I. CALL TO ORDER
- II. NEW BUSINESS
 - A. Discuss the terms and rates for the proposed Holly Springs Parks and Recreation Authority (HSPRA) Revenue Bond, Series 2023 for the purpose of acquiring real property that will be used by the City of Holly Springs, Georgia for a park
Presented By: Robert H. Logan, City Manager
 - B. Approve/deny the March 6, 2023 Holly Springs Parks and Recreation Authority Special Called Meeting minutes
- III. ADJOURNMENT



March 17, 2023

Robert Logan
City Manager
City of Holly Springs, Georgia
3237 Holly Springs Parkway
Holly Springs, GA 30115

**Re: City of Holly Springs Parks and Recreation Authority, Holly Springs, GA (the "Borrower")
\$1,867,500 Series 2023 General Obligation (the "Loan")**

South State Bank (hereinafter, "Bank") is pleased to commit to financing the \$1,867,500 City of Holly Springs Parks and Recreation Authority, Series 2023 (the "Note") for the City of Holly Springs, Georgia (hereinafter, "Borrower") according to the following rates and terms:

- Borrower:** City of Holly Springs Parks and Recreation Authority
- Amount:** Up to \$1,867,500
- Rate:** Bank Qualified/Tax-Exempt Rate equaling 4.48%. Rate shall be fixed for the duration of the term.
- Terms:** Principal and interest will be due semiannually, based on a 10-year amortization.
- Maturity Date:** April 24, 2033
- Requirements:** Closing documents prepared by the City of Holly Springs bond counsel satisfactory in form and content to Bank and its counsel.
- The legal opinion of bond counsel satisfactory to Bank that the Note: constitutes a valid and binding obligation of Borrower and will be exempt from all Federal, State, County, and Municipal taxes.
- Fees:** No other fees to be charged by the Bank
- Prepayment:** Prepayable in whole or in part at any time at: 105% (Year 1); 104% (Year 2); 103% (Year 3); 102% (Year 4); 101% (Year 5); 100% (Thereafter)

Interest calculations will be based on the actual number of days outstanding and a 360-day year. The loan will be payable in semi-annual payments of principal payments of \$93,375 plus accrued interest on April 24 and October 24. The loan will mature in April 2033, at which time all unpaid interest, principal, and fees will be due and payable. See amortization schedule below.

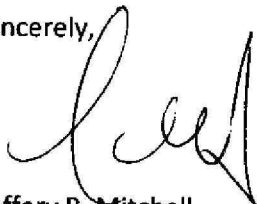
	Date	Interest Due	Principal Due	Ending Principal Balance	Payment Amount	Balloon
	April 24, 2023			\$ 1,867,500.00		
1	October 24, 2023	\$ 42,529.20	\$ 93,375.00	\$ 1,774,125.00	\$ 135,904.20	\$ 1,910,029.20
2	April 24, 2024	\$ 40,402.74	\$ 93,375.00	\$ 1,680,750.00	\$ 133,777.74	\$ 1,814,527.74
3	October 24, 2024	\$ 38,276.28	\$ 93,375.00	\$ 1,587,375.00	\$ 131,651.28	\$ 1,719,026.28
4	April 24, 2025	\$ 35,952.28	\$ 93,375.00	\$ 1,494,000.00	\$ 129,327.28	\$ 1,623,327.28
5	October 24, 2025	\$ 34,023.36	\$ 93,375.00	\$ 1,400,625.00	\$ 127,398.36	\$ 1,528,023.36
6	April 24, 2026	\$ 31,722.60	\$ 93,375.00	\$ 1,307,250.00	\$ 125,097.60	\$ 1,432,347.60
7	October 24, 2026	\$ 29,770.44	\$ 93,375.00	\$ 1,213,875.00	\$ 123,145.44	\$ 1,337,020.44
8	April 24, 2027	\$ 27,492.92	\$ 93,375.00	\$ 1,120,500.00	\$ 120,867.92	\$ 1,241,367.92
9	October 24, 2027	\$ 25,517.52	\$ 93,375.00	\$ 1,027,125.00	\$ 118,892.52	\$ 1,146,017.52
10	April 24, 2028	\$ 23,391.06	\$ 93,375.00	\$ 933,750.00	\$ 116,766.06	\$ 1,050,516.06
11	October 24, 2028	\$ 21,264.60	\$ 93,375.00	\$ 840,375.00	\$ 114,639.60	\$ 955,014.60
12	April 24, 2029	\$ 19,033.56	\$ 93,375.00	\$ 747,000.00	\$ 112,408.56	\$ 859,408.56
13	October 24, 2029	\$ 17,011.68	\$ 93,375.00	\$ 653,625.00	\$ 110,386.68	\$ 764,011.68
14	April 24, 2030	\$ 14,803.88	\$ 93,375.00	\$ 560,250.00	\$ 108,178.88	\$ 668,428.88
15	October 24, 2030	\$ 12,758.76	\$ 93,375.00	\$ 466,875.00	\$ 106,133.76	\$ 573,008.76
16	April 24, 2031	\$ 10,574.20	\$ 93,375.00	\$ 373,500.00	\$ 103,949.20	\$ 477,449.20
17	October 24, 2031	\$ 8,505.84	\$ 93,375.00	\$ 280,125.00	\$ 101,880.84	\$ 382,005.84
18	April 24, 2032	\$ 6,379.38	\$ 93,375.00	\$ 186,750.00	\$ 99,754.38	\$ 286,504.38
19	October 24, 2032	\$ 4,252.92	\$ 93,375.00	\$ 93,375.00	\$ 97,627.92	\$ 191,002.92
20	April 24, 2033	\$ 2,114.84				\$ 95,489.84

Municipal Advisor Disclosure: The terms of the Loan described herein have been prepared by the Bank solely for information purposes. The Bank is not recommending an action or providing any advice to the Borrower. The Bank is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in their own interest. The Borrower is expected to seek the advice of the IRMA and any other professional advisors which they deem appropriate for the credit facility described herein, especially with respect to any legal, regulatory, tax or account treatment.

Premise of Lending: For the purposes of this bid, the Bank is making a commercial loan to the Borrower. Several conditions exist and are relied upon to determine that this is a commercial loan. Among other conditions, (i) no official statement or other offering materials have been furnished (ii) the Bank is both knowledgeable and experienced in these financial and business matters and is capable of evaluating the merits and risks of making a commercial loan to be evidenced by the Loan and is financially able to bear the economic risk of holding the Loan, (iii) no CUSIP number will be obtained for the Loan, and (iv) the Bank intends to extend the Loan solely for its own account with no intent to distribute or resell the Loan or any portion thereof.

You may indicate your acceptance of these terms offered by signing as indicated and returning a copy of this letter to me. If not accepted by March 24, 2023, and if Note is not issued by April 24, 2023, then this commitment will expire and neither Bank nor Borrower will be obligated hereunder.

Sincerely,



Jeffery R. Mitchell
Senior Vice President
South State Bank
1925 Marietta Hwy
Canton, GA 30114

Accepted this _____ day of March 2023

City of Holly Springs, Georgia

By: _____

Its: _____



March 17, 2023

Robert Logan
City Manager
City of Holly Springs, Georgia
3237 Holly Springs Parkway
Holly Springs, GA 30115

**Re: City of Holly Springs Parks and Recreation Authority, Holly Springs, GA (the "Borrower")
\$1,867,500 Series 2023 General Obligation (the "Loan")**

South State Bank (hereinafter, "Bank") is pleased to commit to financing the \$1,867,500 City of Holly Springs Parks and Recreation Authority, Series 2023 (the "Note") for the City of Holly Springs, Georgia (hereinafter, "Borrower") according to the following rates and terms:

- Borrower:** City of Holly Springs Parks and Recreation Authority
- Amount:** Up to \$1,867,500
- Rate:** Bank Qualified/Tax-Exempt Rate equaling 4.40%. Rate shall be fixed for the duration of the term.
- Terms:** Principal and interest will be due semiannually, based on a 15-year amortization.
- Maturity Date:** April 24, 2038
- Requirements:** Closing documents prepared by the City of Holly Springs bond counsel satisfactory in form and content to Bank and its counsel.
- The legal opinion of bond counsel satisfactory to Bank that the Note: constitutes a valid and binding obligation of Borrower and will be exempt from all Federal, State, County, and Municipal taxes.
- Fees:** No other fees to be charged by the Bank
- Prepayment:** Prepayable in whole or in part at any time at: 105% (Year 1); 104% (Year 2); 103% (Year 3); 102% (Year 4); 101% (Year 5); 100% (Thereafter)

Interest calculations will be based on the actual number of days outstanding and a 360-day year. The loan will be payable in semi-annual payments of principal payments of \$62,250 plus accrued interest on April 24 and October 24. The loan will mature in April 2038, at which time all unpaid interest, principal, and fees will be due and payable. See amortization schedule below.

	Date	Interest Due	Principal Due	Ending Principal Balance	Payment Amount	Balloon
	April 24, 2023			\$ 1,867,500.00		
1	October 24, 2023	\$ 41,769.75	\$ 62,250.00	\$ 1,805,250.00	\$ 104,019.75	\$ 1,909,269.75
2	April 24, 2024	\$ 40,377.43	\$ 62,250.00	\$ 1,743,000.00	\$ 102,627.43	\$ 1,845,627.43
3	October 24, 2024	\$ 38,985.10	\$ 62,250.00	\$ 1,680,750.00	\$ 101,235.10	\$ 1,781,985.10
4	April 24, 2025	\$ 37,387.35	\$ 62,250.00	\$ 1,618,500.00	\$ 99,637.35	\$ 1,718,137.35
5	October 24, 2025	\$ 36,200.45	\$ 62,250.00	\$ 1,556,250.00	\$ 98,450.45	\$ 1,654,700.45
6	April 24, 2026	\$ 34,617.92	\$ 62,250.00	\$ 1,494,000.00	\$ 96,867.92	\$ 1,590,867.92
7	October 24, 2026	\$ 33,415.80	\$ 62,250.00	\$ 1,431,750.00	\$ 95,665.80	\$ 1,527,415.80
8	April 24, 2027	\$ 31,848.48	\$ 62,250.00	\$ 1,369,500.00	\$ 94,098.48	\$ 1,463,598.48
9	October 24, 2027	\$ 30,631.15	\$ 62,250.00	\$ 1,307,250.00	\$ 92,881.15	\$ 1,400,131.15
10	April 24, 2028	\$ 29,238.83	\$ 62,250.00	\$ 1,245,000.00	\$ 91,488.83	\$ 1,336,488.83
11	October 24, 2028	\$ 27,846.50	\$ 62,250.00	\$ 1,182,750.00	\$ 90,096.50	\$ 1,272,846.50
12	April 24, 2029	\$ 26,309.62	\$ 62,250.00	\$ 1,120,500.00	\$ 88,559.62	\$ 1,209,059.62
13	October 24, 2029	\$ 25,061.85	\$ 62,250.00	\$ 1,058,250.00	\$ 87,311.85	\$ 1,145,561.85
14	April 24, 2030	\$ 23,540.18	\$ 62,250.00	\$ 996,000.00	\$ 85,790.18	\$ 1,081,790.18
15	October 24, 2030	\$ 22,277.20	\$ 62,250.00	\$ 933,750.00	\$ 84,527.20	\$ 1,018,277.20
16	April 24, 2031	\$ 20,770.75	\$ 62,250.00	\$ 871,500.00	\$ 83,020.75	\$ 954,520.75
17	October 24, 2031	\$ 19,492.55	\$ 62,250.00	\$ 809,250.00	\$ 81,742.55	\$ 890,992.55
18	April 24, 2032	\$ 18,100.23	\$ 62,250.00	\$ 747,000.00	\$ 80,350.23	\$ 827,350.23
19	October 24, 2032	\$ 16,707.90	\$ 62,250.00	\$ 684,750.00	\$ 78,957.90	\$ 763,707.90
20	April 24, 2033	\$ 15,231.88	\$ 62,250.00	\$ 622,500.00	\$ 77,481.88	\$ 699,981.88
21	October 24, 2033	\$ 13,923.25	\$ 62,250.00	\$ 560,250.00	\$ 76,173.25	\$ 636,423.25
22	April 24, 2034	\$ 12,462.45	\$ 62,250.00	\$ 498,000.00	\$ 74,712.45	\$ 572,712.45
23	October 24, 2034	\$ 11,138.60	\$ 62,250.00	\$ 435,750.00	\$ 73,388.60	\$ 509,138.60
24	April 24, 2035	\$ 9,693.02	\$ 62,250.00	\$ 373,500.00	\$ 71,943.02	\$ 445,443.02
25	October 24, 2035	\$ 8,353.95	\$ 62,250.00	\$ 311,250.00	\$ 70,603.95	\$ 381,853.95
26	April 24, 2036	\$ 6,961.63	\$ 62,250.00	\$ 249,000.00	\$ 69,211.63	\$ 318,211.63
27	October 24, 2036	\$ 5,569.30	\$ 62,250.00	\$ 186,750.00	\$ 67,819.30	\$ 254,569.30
28	April 24, 2037	\$ 4,154.15	\$ 62,250.00	\$ 124,500.00	\$ 66,404.15	\$ 190,904.15
29	October 24, 2037	\$ 2,784.65	\$ 62,250.00	\$ 62,250.00	\$ 65,034.65	\$ 127,284.65
30	April 24, 2038	\$ 1,384.72				\$ 63,634.72

Municipal Advisor
Disclosure:

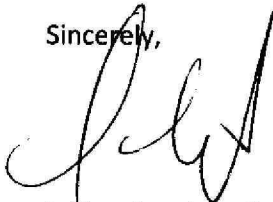
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Sincerely,



Jeffery R. Mitchell
Senior Vice President
South State Bank
1925 Marietta Hwy
Canton, GA 30114

Accepted this _____ day of March 2023

City of Holly Springs, Georgia

By: _____

Its: _____

Holly Springs Parks and Recreation Authority
Special Called Meeting Minutes
March 6, 2023

Members Present: Dee Phillips, Chairman Kyle Whitaker, Jeff Wilbur, and Michael Roy Zenchuk II.

Members Absent: Kevin Moore.

Elected Officials Present: Mayor Steven W. Miller.

Staff Present: City Attorney Robert M. Dyer, City Clerk Karen Norred, Chief Tommy Keheley, Deputy Chief Greg Clyburn, Finance Director Denise Lamazares, Communications & External Affairs Director Erin Honea, Sergeant Mike Adams, and Facilities Manager/Information Technology Manager Ron Carter.

Kyle Whitaker called the meeting to order.

Michael Zenchuk made a motion to approve the Annual Unit Charter Agreement between Atlanta Area Council, Boy Scouts of America Troop No. 8088 and the Holly Springs Parks and Recreation Authority. Dee Phillips seconded the motion. Motion carried 4-0.

Michael Zenchuk made a motion to approve the Annual Unit Charter Agreement between Atlanta Area Council, Boy Scouts of American Troop No. 8880 and the Holly Springs Parks and Recreation Authority. Dee Phillips seconded the motion. Motion carried 4-0.

Michael Zenchuk made a motion to approve the Annual Unit Charter Agreement between Atlanta Area Council, Boy Scout of America Pack No. 8880 and the Holly Springs Parks and Recreation Authority. Dee Phillips seconded the motion. Motion carried 4-0.

Michael Zenchuk made a motion to approve appointing Steven W. Miller to serve as the Charter Organization Representative on behalf of the Holly Springs Parks and Recreation Authority for Troops 8088 and 8880, and Pack 8880. Dee Phillips seconded the motion. Motion carried 4-0.

Dee Phillips made a motion to approve the February 23, 2023 Holly Springs Parks and Recreation Authority Special Called Meeting minutes. Michael Zenchuk seconded the motion. Motion carried 4-0.

Dee Phillips made a motion to adjourn. Michael Zenchuk seconded the motion. Motion carried 4-0.

Meeting adjourned.

Respectfully Submitted.

Kyle Whitaker, Chairman

Attest:

Karen Norred, City Clerk
(Seal)