

RESOLUTION NO. 2015-10-125

**STATE OF GEORGIA
COUNTY OF FULTON**

SUPPLEMENTAL RESOLUTION OF CITY OF SANDY SPRINGS, GEORGIA

WHEREAS, the City of Sandy Springs Public Facilities Authority (the "Authority") authorized the issuance of up to \$222,712,000 in aggregate principal amount of its Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 (the "Series 2015 Bonds"), in a resolution duly adopted at a meeting held on September 15, 2015 (the "Original Bond Resolution"); and

WHEREAS, the Original Bond Resolution provides that the Series 2015 Bonds shall bear interest at rates not to exceed 6.00% per annum; and

WHEREAS, the Original Bond Resolution provides that the principal amount of the Series 2015 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity, the optional and mandatory redemption provisions applicable thereto, and the use and application of the proceeds of the Series 2015 Bonds, will be determined by the Authority in a supplemental resolution; and

WHEREAS, on September 15, 2015, the City of Sandy Springs, Georgia (the "City") adopted a Resolution (the "Original Resolution"), authorizing, among other things, (1) the approval of the terms of the Original Bond Resolution and (2) the City to enter into a lease agreement (the "Lease Agreement") with the Authority relating to the issuance of Series 2015 Bonds; and

WHEREAS, the Authority determined the principal amount of the Series 2015 Bonds maturing in each year, the interest rate on each such maturity, and the optional redemption and mandatory redemption provisions applicable thereto, and the use and application of the proceeds of the Series 2015 Bonds, in a resolution duly adopted at a meeting held on October 20, 2015 (the "Supplemental Bond Resolution"); and

WHEREAS, it is proposed that the City approve the terms provided in the Supplemental Bond Resolution; and

WHEREAS, it is proposed that the City authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the "Bond Purchase Agreement"), among the City, the Authority and Raymond James & Associates, Inc. (the "Underwriter"), providing for the sale of the Series 2015 Bonds; and

WHEREAS, it is proposed that the City ratify and authorize the use and distribution of a Preliminary Official Statement, dated October 8, 2015, relating to the Series 2015 Bonds (the "Preliminary Official Statement") and authorize the execution, delivery, use and distribution of an Official Statement, dated October 20, 2015, relating to the Series 2015 Bonds (the "Official Statement") in connection with the sale of the Series 2015 Bonds; and

WHEREAS, it is proposed that the City authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated the date hereof, (the "Disclosure Certificate") to assist the

RESOLUTION NO. 2015-10-125

Underwriter in complying with its obligations under Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City as follows:

Section 1. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit A, are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Mayor, and the execution and delivery by the Mayor as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 2. The execution, delivery and performance of the Lease Agreement, a copy of which are attached hereto as Exhibit B, are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Mayor, and the execution and delivery by the Mayor as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 3. The execution, delivery and performance of the Disclosure Certificate are hereby authorized. The 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 Mayor, and the execution and delivery by the Mayor as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 4. The use and distribution of the Preliminary Official Statement are hereby ratified and approved. The use, distribution and execution of the Official Statement are hereby authorized, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement. The execution of the Official Statement by the Mayor of the City, as hereby authorized shall be conclusive evidence of the approval of any such changes.

Section 5. The execution and delivery of the certificate deeming the Preliminary Official Statement final for purpose of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended, are hereby ratified and approved.

Section 6. The Mayor and City Council hereby acknowledge that they have received a copy of the Bond Resolution, adopted by the Authority on September 15, 2015, and the Supplemental Bond Resolution, adopted by the Authority on October 20, 2015, in substantially the form attached hereto as Exhibit C, together with such supplements and amendments which may be made thereto with the consent of the Mayor, and hereby approve the terms and provisions thereof. The Series 2015 Bonds (a)(i) shall be in the aggregate principal amount, mature, bear interest, and shall initially be dated, and (ii) shall be subject to redemption, and (b) the net proceeds of the sale of the Series 2015 Bonds (i.e., par less Underwriter's discount) shall be used and applied, as set forth in the Supplemental Resolution attached hereto.

Section 7. From and after the date of adoption of this Supplemental Resolution, the proper officers, directors, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Supplemental Resolution and the Original Resolution and are further authorized to take any and all further actions and to execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Series

RESOLUTION NO. 2015-10-125

2015 Bonds and the execution and delivery of the Bond Purchase Agreement, the Lease Agreement or any other similar documents relating to the Series 2015 Bonds.

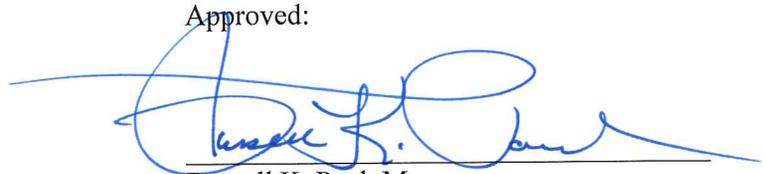
Section 8. All of the terms and provisions of the Original Resolution, except as specifically modified by this Supplemental Resolution, are hereby ratified and reaffirmed.

Section 9. Any and all other resolutions, or parts of resolutions, in conflict with this Supplemental Resolution this day adopted, be and the same are hereby repealed.

Section 10. This Supplemental Resolution shall be effective immediately upon its adoption.

RESOLVED this the 20th day of October, 2015.

Approved:



Russell K. Paul, Mayor

Attest:



Michael D. Casey, City Clerk

(Seal)



RESOLUTION NO. 2015-10-125

EXHIBIT A

Bond Purchase Agreement

CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY
Revenue Bonds
(City of Sandy Springs City Center Project)
Series 2015

October 20, 2015

BOND PURCHASE AGREEMENT

City of Sandy Springs Public Facilities Authority
Sandy Springs, Georgia
Attention: Chairman

City of Sandy Springs, Georgia
Sandy Springs, Georgia
Attention: Mayor

To the Addressees:

The undersigned, Raymond James & Associates, Inc. (the "Underwriter"), being duly authorized, hereby offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the City of Sandy Springs Public Facilities Authority (the "Authority") and the City of Sandy Springs, Georgia (the "City") which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution (defined below).

This offer is made subject to your acceptance of this Purchase Agreement on or before 12:00 Midnight, Eastern Standard Time, on October 20, 2015.

1. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Authority and the City, and the Authority and the City hereby agree to sell to the Underwriter, all (but not less than all) of \$159,475,000 in aggregate principal amount of City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 (the "Bonds"), at the purchase price of \$179,358,265.55 (the "Purchase Price") (representing the par amount of the Bonds, less Underwriter's discount of \$341,276.50, plus net original issue premium of \$20,224,542.05).

The Bonds shall be described in, and shall be authorized by, and secured pursuant to a resolution, adopted by the Authority on September 15, 2015, as supplemented on October 20, 2015 (collectively, the "Bond Resolution"). The proceeds from the Bonds will be used to (i) finance, in whole or in part, the cost of acquiring, constructing and installing certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City in connection with the City's proposed City Center Project, including, but not limited to, a

new performing arts center, public meeting spaces, a studio theater, city office space, and public parking facilities, and (ii) pay all expenses incident to accomplish the foregoing.

The Bonds are payable solely from payments to be made by the City pursuant to a Lease Agreement, dated as of October 1, 2015 (the "Lease Agreement"), between the Authority and the City. The City's obligation to make payments to the Authority sufficient in time and amount to enable the Authority to pay the principal and interest on the Bonds is absolute and unconditional, is secured by the City's full faith and credit and taxing powers, subject to a millage cap of 4.731 mills per dollar (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), and will not expire so long as the Bonds remain outstanding.

2. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the offering prices set forth in Exhibit A hereto. The Underwriter, however, reserves the right to change such offering price and or prices as the Underwriter shall deem necessary in connection with the marketing of the Bonds.

3. (a) The Authority and the City have caused to be prepared a Preliminary Official Statement, dated October 8, 2015 (such Preliminary Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority or the City for use with respect to the Bonds being herein called the "Preliminary Official Statement"), which the Authority and the City have authorized to be circulated, and the Authority and the City consent to the use of the Preliminary Official Statement by the Underwriter prior to the date hereof in connection with the offering of the Bonds. The Authority and the City hereby deem the Preliminary Official Statement final for purposes of Rule 15c2-12 (the "Rule"). The Authority and the City shall deliver to the Underwriter copies (in sufficient quantity and time to enable the Underwriter to comply with the rules of the Municipal Securities Rulemaking Board and the Securities and Exchange Commission) of an Official Statement, dated the date of this Purchase Agreement, substantially in the form of the Preliminary Official Statement, with only such changes therein or modifications thereof (including, without limitation, any changes in or modifications of any of the appendices, exhibits, reports or statements included therein or attached thereto) as shall have been accepted and approved by the Underwriter in its sole discretion, the form of which Official Statement shall have been approved and adopted by the Authority and the City by resolutions duly passed, and the Official Statement shall be executed by the Chairman of the Authority and the Mayor of the City, respectively (such Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority and the City for use with respect to the Bonds being herein called the "Official Statement"). Simultaneously with the execution and delivery hereof, the Authority and the City will provide the Underwriter with two executed copies of the Official Statement. The Authority and the City hereby consent to the use of copies of the Official Statement, the Bond Resolution, the Lease Agreement and other pertinent documents in connection with the offering of the Bonds. The Underwriter hereby agrees not to distribute or make use of any offering statement or other offering document relating to the Bonds unless such offering document contains a cover page that sets forth the name of the Underwriter and has been approved by the Authority and the City.

(b) In order to assist the Underwriter in complying with the Rule, the City has covenanted for the benefit of the owners of the Bonds to provide notices of the occurrence of certain material events and to provide certain financial information and operating data relating to the City, pursuant to a Continuing Disclosure Certificate, dated the date hereof (the "Disclosure Certificate").

4. At 10:00 a.m., Eastern Standard Time, on October 28, 2015 or at such other time and date as shall have been mutually agreed upon by the Authority, the City and the Underwriter, the Authority will deliver, or cause to be delivered, to the Underwriter the Bonds, in definitive form duly executed and authenticated, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds with bank wire transfer in federal funds payable in accordance with written directions provided by the Authority and the City to the Underwriter.

The activities relating to the final execution and delivery of the Bonds, the Bond Resolution, the Lease Agreement and the payment therefor and the delivery of all certificates, opinions and other instruments described in Section 7 of this Purchase Agreement shall occur at the offices of Gray Pannell & Woodward LLP, Atlanta, Georgia, except that physical delivery of the Bonds shall be made through the facilities of The Depository Trust Company or at such other place or places as shall have been mutually agreed upon by the Authority and the Underwriter. The payment for the Bonds and simultaneous delivery of the Bonds to the Underwriter is herein referred to as the "Closing." The Bonds will be delivered as definitive registered Bonds initially in the denomination of \$5,000 each or any integral multiple thereof, and registered in such names and in such amounts as the Underwriter may request not less than three business days before the Closing, and will be made available for checking and packaging by the Underwriter not less than 24 hours prior to the Closing.

5. The Authority represents and warrants to the Underwriter that:

(a) The Authority is, and will be at the Closing, a public body corporate and politic of the State of Georgia duly created and organized under the Constitution and laws of the State of Georgia, with all requisite power and authority to execute, deliver and perform its obligations under this Purchase Agreement, the Lease Agreement and the Bond Resolution.

(b) The Authority has the full legal right, power and authority (i) to adopt the Bond Resolution, (ii) to execute, deliver and perform this Purchase Agreement and the Lease Agreement, (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and consummate all other actions contemplated by each of the aforesaid documents and the Official Statement and the Authority has complied with all provisions of applicable law in all matters relating to such transactions.

(c) The Authority has duly authorized (i) the execution and delivery of the Bonds and the execution, delivery and due performance of this Purchase Agreement and the Lease Agreement, (ii) the execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated

by such instruments. All consents or approvals necessary to be obtained by the Authority in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect; except for certain securities or "Blue Sky" laws which are expected to be received in due course.

(d) The Authority has duly adopted the Bond Resolution and has duly authorized all actions required to be taken by it.

(e) The Bond Resolution does, and this Purchase Agreement and the Lease Agreement, when executed and delivered, will constitute legal, valid and binding obligations of the Authority in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.

(f) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated and delivered.

(g) The information relating to the Authority contained in the Official Statement is, and as of the date of Closing will be, true and correct in all material respects, and nothing has come to the attention of the undersigned that would lead the undersigned to believe that the Official Statement contains any untrue or misleading statement of a material fact or omits to state any material fact relating to the Authority necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) If, at any time prior to 90 days after the Closing, any event occurs with respect to the Authority as a result of which the Preliminary Official Statement or the Final Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority shall promptly notify the Underwriter of such event.

(i) The adoption of the Bond Resolution, the execution, delivery and performance of this Purchase Agreement, the Bonds, the Lease Agreement, the execution and delivery of the Official Statement, and the consummation of the actions contemplated therein or the compliance with the provisions thereof will not conflict with, or constitute on the part of the Authority a violation of, or a material breach of or default under, (i) any statute, indenture, mortgage, commitment, note or other agreement or instrument to which the Authority is a party or by which it is bound, (ii) the Constitution of the State, or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the Authority (or any of its officers in their respective capacities as such) is subject.

(j) Except as may be disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best knowledge of the Authority, threatened, which in any way questions the powers of the Authority referred to in paragraph (b)

above, or the validity of any proceeding taken by the Authority, or wherein an unfavorable decision, ruling or finding could materially adversely affect the actions contemplated by this Purchase Agreement, or of any other document or instrument required or contemplated thereby, or which, in any way, could adversely affect the validity or enforceability of the Bond Resolution, the Lease Agreement, the Bonds or this Purchase Agreement or, to the knowledge of the Authority, which in any way questions the exclusion from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or State tax laws or regulations.

(k) The Authority will cooperate with the Underwriter in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, the Authority shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction. The Authority consents to the use by the Underwriter of the documents relating to the Bonds necessary to obtain such qualification, subject to the right of the Authority to withdraw such consent for cause by written notice to the Underwriter.

(l) Any certificate signed by any official of the Authority and delivered to the Underwriter shall be deemed a representation and warranty by the Authority to the Underwriter as to the truth of the statements therein contained.

(m) The Authority has never defaulted in the payment of principal of or interest on any bonds, notes, warrants or other securities or obligations issued by the Authority, and no proceedings have ever been taken, are being taken, or are contemplated as of the date hereof, by the Authority under the United States Bankruptcy Code or under any similar law or statute of the United States or the State, except as disclosed in the Official Statement.

6. The City represents and warrants to the Underwriter that:

(a) The City is, and will be at the Closing, a municipal corporation duly created and organized under the Constitution and laws of the State of Georgia, with all requisite power and authority to execute, deliver and perform its obligations under this Purchase Agreement and the Lease Agreement.

(b) The City has the full legal right, power and authority (i) to adopt its resolution on September 15, 2015, as supplemented on October 20, 2015, authorizing the execution and delivery of and awarding the sale of the Bonds (collectively, the "City Resolution"), (ii) to enter into this Purchase Agreement, the Lease Agreement, and the Disclosure Certificate, and (iii) to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the City has complied with all provisions of applicable law in all matters relating to such transactions.

(c) The City has duly authorized (i) the delivery of the Bonds and the execution, delivery and due performance of this Purchase Agreement, the Disclosure Certificate, and Lease Agreement, (ii) the execution, delivery and distribution of the Official Statement, and (iii) the taking of any and all such action as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the City in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect; provided, however, no opinion is given with respect to any "Blue Sky" laws.

(d) This Purchase Agreement, the Disclosure Certificate and the Lease Agreement, when executed and delivered, will constitute legal, valid and binding obligations of the City in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.

(e) The information relating to the City, the application of the proceeds of the Bonds, and all information provided by or on behalf of the City contained in the Official Statement is, and as of the date of Closing will be, true and correct in all material respects, and nothing has come to the attention of the undersigned that would lead the undersigned to believe that the Official Statement contains any untrue or misleading statement of a material fact or omits to state any material fact relating to the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) If, at any time prior to 90 days after the Closing, any event occurs with respect to the City as a result of which the Preliminary Official Statement or the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriter in writing of such event. Any information supplied by the City for inclusion in any amendments or supplements to the Preliminary Official Statement or the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Upon the request of the Underwriter therefor, the City shall prepare and deliver to the Underwriter at the City's expense as many copies of an amendment or supplement which will correct any untrue statement or omission as the Underwriter may reasonably request.

(g) Neither the execution and delivery of this Purchase Agreement, the City Resolution, the Disclosure Certificate and the Lease Agreement nor the consummation of the actions contemplated therein or the compliance with the provisions thereof will conflict with, or constitute on the part of the City a violation of, or a breach of or default under, (i) any statute, indenture, mortgage, commitment, note or other agreement or instrument to which the City is a party or by which it is bound, (ii) the Constitution of the State, or (iii) any existing law, rule, regulation, ordinance, judgment, order or decree to which the City (or any of its officers in their respective capacities as such) is subject.

(h) The City has never defaulted in the payment of principal of or interest on any bonds, notes, warrants, or other securities or obligations issued by the City, and no proceedings have ever been taken, are being taken, or are contemplated as of the date hereof, by the City under the United States Bankruptcy Code or under any similar law or statute of the United States or the State, except as disclosed in the Official Statement or to the Underwriter in writing.

(i) Except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to the best knowledge of the City, threatened, which in any way questions the powers of the City referred to in paragraph (b) above, or the validity of any proceeding taken by the City in connection with the execution of the Lease Agreement, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Purchase Agreement, or of any other document or instrument required or contemplated thereby, or which, in any way, could adversely affect the validity or enforceability of the Lease Agreement or this Purchase Agreement.

(j) The City's audited financial statements as of June 30, 2014, attached as Appendix A to the Official Statement, are a fair presentation of the financial position of the City as of the date indicated and the results of its operations and changes in its fund balance for the periods specified. Except as described in the Preliminary Official Statement and the Official Statement, since June 30, 2014, there has been no material adverse change in the condition, financial or otherwise, of the City from that set forth in the financial statements as of and for the period ending that date and as of the date of Closing; and the City has not since June 30, 2014, incurred any material liabilities, other than disclosed in the Official Statement, directly or indirectly, except in the ordinary course of its operations.

(k) The City will cooperate with the Underwriter in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, the Authority shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction. The City consents to the use by the Underwriter of the documents relating to the Bonds necessary to obtain such qualification, subject to the right of the City to withdraw such consent for cause by written notice to the Underwriter.

(l) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(m) Any certificate signed by any official of the City and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the truth of the statements therein contained.

(n) The City will apply the proceeds from the sale of the Bonds as specified in Section 1 hereof.

(o) The City will undertake pursuant to the Continuing Disclosure Certificate to provide financial information and operating data relating to the City and notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB (which, as of the date hereof, is the Electronic Municipal Market Access ("EMMA") system of the MSRB), in order to assist the Underwriter in complying with the Rule. The City has not failed to comply with any continuing disclosure obligations under the Rule.

7. The obligations of the Underwriter hereunder shall be subject (a) to the performance by the Authority and the City of their respective obligations to be performed hereunder at and prior to the Closing, (b) to the accuracy of the representations and warranties of the Authority and the City herein as of the date hereof and as of the time of the Closing, and (c) to the following conditions, including the delivery by the Authority and the City of such documents as are enumerated herein in form and substance reasonably satisfactory to Gray Pannell & Woodward LLP, as disclosure counsel. The obligations of the Underwriter hereunder shall also be subject to the following additional conditions:

(a) At the time of Closing, (i) the Official Statement, this Purchase Agreement, the Lease Agreement, and the Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Bonds shall be deposited and applied as described in the Official Statement, and (iii) the City and the Authority shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Gray Pannell & Woodward LLP, as bond counsel ("Bond Counsel"), shall be necessary in connection with the actions contemplated hereby.

(b) Receipt of the Bonds and executed copies of the Lease Agreement, and the Disclosure Certificate, at or prior to the Closing.

(c) At or prior to the Closing, the Underwriter shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriter, the Authority and the City:

(1) A final approving opinion of Bond Counsel, dated the date of Closing, in substantially the form of Appendix D to the Preliminary Official Statement.

(2) A supplemental opinion of Bond Counsel, dated the date of Closing, in substantially the form set forth in Exhibit B hereto.

(3) An opinion of Gray Pannell & Woodward LLP, as disclosure counsel, in substantially the form set forth in Exhibit C hereto.

(4) A certificate of the Paying Agent in form and substance satisfactory to Bond Counsel.

(5) The opinion of Counsel for the City, dated the date of Closing, in substantially the form set forth in Exhibit D hereto.

(6) The opinion of Counsel to the Authority, dated the date of Closing, in substantially the form set forth in Exhibit E hereto.

(7) The Official Statement executed on behalf of the Authority and the City by duly authorized officers.

(8) Certified copies of the Bond Resolution and all additional copies of resolutions of the Authority relating to the Bonds.

(9) Certified copies of all resolutions of the City relating to the Bonds.

(10) Specimen Bonds.

(11) Letters from Moody's Investors Service, Inc. "Moody's" to the effect that the Bonds have been assigned a rating of "Aaa" and from Standard & Poor's Rating Services to the effect that the Bonds have been assigned a rating of "AA+".

(12) A certificate, in form and substance satisfactory to the Underwriter and its counsel, of the Authority or any duly authorized officer or official of the Authority satisfactory to the Underwriter and its counsel, dated as of the date of Closing, to the effect that: (A) each of the Authority's representations, warranties and covenants contained herein are true and correct as of the date of the Closing; (B) the Authority has authorized, by all action necessary under the laws of the State, the adoption of the Bond Resolution and the execution, delivery and due performance of the Bonds, this Purchase Agreement, and the Lease Agreement; (C) except as disclosed in the Official Statement, no litigation is pending, or to their knowledge threatened, to restrain or enjoin the execution and delivery or sale of the Bonds or in any way affecting any authority for or the validity of the Bond Resolution, the Bonds, this Purchase Agreement, and the Lease Agreement; and (D) the Bonds and the Lease Agreement, as executed by the Authority, are in the form or in substantially the form approved for such execution by appropriate proceedings of the Authority.

(13) A certificate, in form and substance satisfactory to the Underwriter and its counsel, of the City or any duly authorized officer or official of the City satisfactory to the Underwriter and its counsel, dated as of the date of Closing, to the effect that: (A) each of the City's representations, warranties and covenants contained herein are true and correct as of the date of the Closing; (B) the City has authorized, by all action necessary under the laws of the State, the adoption of the City Resolution and the execution, delivery and due performance of this Purchase Agreement and the Lease Agreement; (C) except as disclosed in the Official Statement, no litigation is pending, or to their knowledge threatened, to restrain or enjoin the execution and delivery or sale of the Bonds or in any way affecting

any authority for or the validity of the City Resolution, this Purchase Agreement and the Lease Agreement; (D) the Lease Agreement and the other financing documents, as executed by the City, are in the form or in substantially the form approved for such execution by appropriate proceedings of the City.

(14) Evidence that Treasury Form 8038-G has been executed by the City and filed with the Internal Revenue Service.

(15) A certificate, dated the date of the Closing, executed by the Clerk or Deputy Clerk of the Superior Court of Fulton County, certifying that no person or entity, other than the Authority or the City, intervened or otherwise became a party to the validation proceedings with respect to the Bonds, that final judgment has been entered in such proceedings and that no exception, intervention or objection to such judgment or appeal therefrom or extension of appeal has been taken.

(16) A certificate (the "Arbitrage Certificate") of the City in form and substance satisfactory to Bond Counsel setting forth certain information upon which it can be concluded that the Bonds are not expected to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended.

(17) A consent letter from Mauldin & Jenkins, LLC, independent certified public accountants for the City.

(18) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, disclosure counsel, counsel to the Authority or counsel to the City may reasonably request to evidence compliance by the Authority and the City with legal requirements, the truth and accuracy, as of the time of the Closing, of the respective representations of the Authority and the City herein contained and the due performance or satisfaction by the Authority and the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the City.

If the Authority or the City shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Authority nor the City shall be under further obligation hereunder.

8. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the date of Closing:

(a) a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or re-reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the

President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation or official statement by or on behalf of the United States Treasury Department, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of issuing or owning the Bonds or of any of the transactions contemplated in connection herewith, which, in the opinion of the Underwriter materially adversely affects the market price of or market for the Bonds or the market price generally of obligations of the general character of the Bonds; or

(b) legislation shall have been enacted, or actively considered for enactment with an effective date being prior to the date of the execution and delivery of the Bonds, or a decision by a court of the United States shall have been rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have been made or proposed, the effect of which is that the Bonds or the Bond Resolution, as the case may be, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect (the "1933 Act"), the Securities Exchange Act of 1934, as amended and as then in effect the "1934 Act"), or of the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling or regulation by the Securities and Exchange Commission shall have been issued or made, the effect of which is that the execution, delivery, offering or sale of the Bonds or the execution and delivery of the Bond Resolution as contemplated hereby or by the Official Statement, is or would be in violation of any provision of the 1933 Act, or of the 1934 Act, or of the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) there shall exist any event which in the reasonable judgment of the Underwriter either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, (1) the Authority or the City refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or (2) the statement or information as supplemented is such as in the reasonable judgment of the Underwriter would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(e) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for the Bonds, or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(f) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(g) a general banking moratorium shall have been declared by federal, New York or Georgia authorities, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds; or

(h) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the City or the Authority; or

(i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(j) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriter; or

(k) there shall have occurred any event other than those listed above the effect of which is, in the reasonable judgment of the Underwriter, so material and adverse to make it impracticable or inadvisable to proceed with the offering of the Bonds on the terms and in the manner contemplated by the Official Statement; or

(l) the ratings (if any) shall have been withdrawn or downgraded.

(m) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or

(n) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the City's obligations.

9. The obligations of the Authority and the City hereunder are subject to the performance by the Underwriter of its obligations hereunder.

10. All representations, warranties and agreements of the Authority and the City shall remain operative and in full force and effect and shall survive the Closing, regardless of any investigations made by or on behalf of the Underwriter. The obligations of the Authority and the City under Section 11 hereof survive any termination of this Purchase Agreement by the Underwriter pursuant to the terms hereof.

11. (a) To the fullest extent permitted by applicable law, the City agrees to indemnify and hold harmless the Underwriter, the Authority and the other persons described in subsection (b) below against any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof), joint or several, to which the Underwriter, the Authority or the other persons described in subsection (b) below (the "Indemnified Parties") may become subject under any federal or state securities laws or other statutory law or at common law or otherwise, caused by or arising out of or based upon (i) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement (exclusive, with respect to the Authority, of statements pertaining to the Authority), or caused by any omission or alleged omission from the Preliminary Official Statement or the Official Statement of any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading or (ii) the failure to register the Bonds under the 1933 Act or any state securities laws or the failure to qualify the Bond Resolution under the Trust Indenture Act of 1939, as amended. Notwithstanding the foregoing, however, the City shall not be required to indemnify or hold harmless the Indemnified Parties against any losses, damages, expenses, liabilities or claims arising from the gross negligence or willful misconduct of the party seeking such indemnity.

(b) The indemnity provided under this Section 11 shall extend upon the same terms and conditions to each officer, director, employee, agent or attorney of the Underwriter or the Authority, and each person, if any, who controls the Underwriter or the Authority within the meaning of Section 13 of the 1933 Act or Section 20 of the 1934 Act. Such indemnity shall also extend, without limitation, to any and all expenses whatsoever reasonably incurred by any Indemnified Party in connection with investigating, preparing for or defending against, or providing evidence, producing documents or taking any other reasonable action in respect of, any such loss, damage, expense, liability or claim (or action in respect thereof), whether or not resulting in any liability, and shall include any loss to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of the City.

(c) Within a reasonable time after an Indemnified Party under paragraphs (a) and (b) of this Section 11 shall have become aware of a written threat of such action or shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such Indemnified Party shall, if a claim for indemnity in respect thereof is to be made against the City under this Section 11, notify the City in writing of the commencement thereof. The City shall be entitled to participate at its own expense in the defense, and if the City so elects within a reasonable time after receipt of such notice, or all Indemnified Parties seeking indemnification in such notice so direct, the City shall assume the defense of any suit brought to enforce any such claim, and in either such case, such defense shall be conducted by counsel chosen promptly by the City and reasonably satisfactory to the Indemnified Party; provided however, that, if the defendants in any such action include such an Indemnified Party and the City, or include more than one Indemnified Party and any such Indemnified Party shall have been advised by its counsel that there may be legal defenses available to such Indemnified Party that are different from or additional to those available to the City or another defendant Indemnified Party, and that

in the reasonable opinion of such counsel are sufficient to make it undesirable for the same counsel to represent such Indemnified Party and the City, or another defendant Indemnified Party, such Indemnified Party shall have the right to employ separate counsel in such action (and the City shall not be entitled to assume the defense thereof on behalf of such Indemnified Party), and in such event the reasonable fees and expenses of such counsel shall be borne by the City. Nothing contained in this paragraph (c) shall preclude any Indemnified Party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the City hereunder.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 11 is unavailable to or insufficient to hold harmless and indemnify any Indemnified Party in respect of any losses, damages, expenses, liabilities, or claims (or actions in respect thereof) referred to therein, then the City, on the one hand, and the Underwriter, on the other hand, shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, expenses, actions or liabilities in such proportion as is appropriate to reflect the relative benefits received by the City on the one hand and the Underwriter on the other hand from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the City on the one hand and the Underwriter on the other hand shall contribute to such amount paid or payable by the Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the City on the one hand and the Underwriter on the other in connection with the statements or omissions that resulted in such losses, claims, damages, expenses, actions or liabilities, as well as any other relevant equitable considerations.

The relative benefits received by the City on the one hand and the Underwriter on the other hand shall be deemed to be in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the fee payable to the Underwriter hereunder bears to the aggregate public offering price as described above, and the City is responsible for the balance.

The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the City on the one hand or the Underwriter on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The City and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an Indemnified Party as a result of the losses, damages, expenses, liabilities, claims or actions referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim.

12. If the indemnification provided for in Section 11 is unavailable or insufficient to hold harmless the Underwriter as provided in such Section 11, then the City will contribute to the aggregate losses, claims, damages, liabilities and expenses of the nature

contemplated by such indemnification provisions (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, but after deducting any contribution received by the Underwriter from other persons who may also be liable for contribution) to which the Underwriter may be subject, in such proportion as is appropriate to reflect the relative fault of the City and the Underwriter in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations.

The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the City or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by the Underwriter as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 12 will be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any action or claim which is the subject to this Section 12. Notwithstanding the other provisions of this Section 12, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 12, each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20(a) of the 1934 Act will have the same rights to contribution as the Underwriter. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this Section 12, notify such party from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have under this Section 12 or otherwise. No party will be liable for contribution with respect to any action or claim settled without its consent; provided, however, that such consent will not be unreasonably withheld.

13. The "costs of issuance" are the Authority's expenses and shall be paid from the proceeds of the Bonds. A portion of the proceeds of the Bonds estimated to equal the costs of issuance shall be deposited into a fund held by U.S. Bank National Association, Atlanta, Georgia, as Costs of Issuance Fund Custodian, and used to pay costs of issuance as directed by the Authority. Costs of issuance shall mean all costs of issuing and selling the Bonds, including, but not limited to, the following: (i) the costs of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Purchase Agreement, the Bond Resolution, the Preliminary Official Statement, the Official Statement, the Blue Sky Memoranda (if any) and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby and by the aforementioned documents; (ii) the costs of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Bond Counsel, disclosure counsel, counsel for the Authority, counsel for the City, any accountants and any other experts and/or agents retained by the Authority or the City; (iv) the fees of the Registrar and the Paying Agent; (v) any fees charged by any rating agency for the proposed and/or received ratings of the Bonds; (vi) bond insurance premiums (if any), (vii) any fees of the Securities Industry and

Financial Markets Association in connection with the issuance of the Bonds; (viii) the cost of qualifying the Bonds and determining their eligibility for investment under the law of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of counsel in connection with such qualification and determination and the preparation of Blue Sky Memoranda (if any); (ix) the cost of obtaining a CUSIP number assignment for the Bonds; (x) the cost of validation of the Bonds; (xi) the costs of preparing and publishing all advertisements (if any) relating to the Bonds upon commencement of the offering of the Bonds; and (xii) expenses (included in the expense component of the Underwriter's discount) incurred on behalf of the Authority's or City's employees, directors or agents which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees.

14. Any notice or other communication to be given to the Authority and the City under this Purchase Agreement may be given by delivering the same in writing at their addresses set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to: Raymond James & Associates, Inc., Two Buckhead Plaza, Suite 702, 3050 Peachtree Road, N.W., Atlanta, Georgia 30305, attention: William Camp.

15. This Purchase Agreement is made solely for the benefit of the Authority, the City and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

16. The Authority and the City acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the City and the Underwriter, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter are and have been acting solely as a principal and is not acting as the agent or fiduciary of the Authority nor the City, (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority and the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Authority and the City; and (v) the Authority and the City have consulted their own legal, financial, and other advisors to the extent it has deemed appropriate.

17. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

18. This Purchase Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

19. This Purchase Agreement shall become effective upon your mutual acceptance hereof.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Authorized Representative

Accepted and agreed to as of
the date first above written:

**CITY OF SANDY SPRINGS PUBLIC
FACILITIES AUTHORITY**

By: _____
Chairman

Accepted and agreed to as of
the date first above written:

CITY OF SANDY SPRINGS, GEORGIA

By: _____
Mayor

EXHIBIT A

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES

[attached]

EXHIBIT B

SUPPLEMENTAL OPINION OF BOND COUNSEL

October 28, 2015

City of Sandy Springs Public Facilities Authority
Sandy Springs, Georgia

City of Sandy Springs, Georgia
Sandy Springs, Georgia

U.S. Bank National Association,
as paying agent
Atlanta, Georgia

Raymond James & Associates, Inc.
Atlanta, Georgia

Re: \$159,475,000 City of Sandy Springs Public Facilities Authority Revenue Bonds
(City of Sandy Springs City Center Project), Series 2015

To the Addressees:

Reference is made to the Bond Purchase Agreement, dated October 20, 2015 (the "Purchase Agreement"), among the City of Sandy Springs, Georgia (the "City"), the City of Sandy Springs Public Facilities Authority (the "Authority") and Raymond James & Associates, Inc. (the "Underwriter") providing for the sale to the Underwriter of \$159,475,000 in aggregate principal amount of the Authority's Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 (the "Bonds"). The Bonds are being issued pursuant to a Bond Resolution, adopted by the City of Sandy Springs Public Facilities Authority on September 15, 2015, as supplemented on October 20, 2015, (the "Bond Resolution"). In connection with the issuance of the Bonds, the Authority and the City have entered into a Lease Agreement, dated as of October 1, 2015 (the "Lease Agreement"), pursuant to which the City agrees to pay to the Authority amounts sufficient to pay the debt service on the Bonds and to levy an ad valorem tax on all property in the City subject to such tax, at such rates, not to exceed 4.731 mills per dollar (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), as may be necessary to pay debt service on the Bonds.

We have acted as Bond Counsel in connection with the issuance and sale of the Bonds. We have reviewed the material in the Official Statement, dated October 20, 2015, relating to the Bonds, set forth under the captions "DESCRIPTION OF THE SERIES 2015 BONDS," "LEGAL MATTERS – Tax Matters," and "APPENDIX B." We have examined the documents and showings referred to in our opinion of even date herewith relating to the Bonds.

Based upon the foregoing and a review of such matters as we have deemed necessary in connection with the rendition of this opinion, it is our opinion that:

1. No registration of the Bonds under the Securities Act of 1933, as amended, and no qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended, is required in connection with the sale of the Bonds to the public.

2. The statements in the Official Statement under the sections entitled "DESCRIPTION OF THE SERIES 2015 BONDS," "LEGAL MATTERS – Tax Matters" and "APPENDIX B," except for the statement entitled "DESCRIPTION OF THE SERIES 2015 BONDS -- Book-Entry Only System of Registration," are fair summaries of the matters purported to be summarized therein.

3. The obligations of the City to make the Lease Payments required by the Lease Agreement when due shall constitute a general obligation of the City for which its full faith and credit are pledged, and the City's obligation to make the Lease Payments required by the Lease Agreement shall be absolute and unconditional so long as the Series 2015 Bonds remain outstanding. The City is obligated to make the Lease Payments and to levy an ad valorem tax (if necessary) on all property in the City subject to such tax, at such rates, not to exceed 4.731 mills per dollar (or such greater amount as may hereafter be recommended by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), as may be necessary to produce in each calendar year revenues which will be sufficient to pay the Lease Payments.

We express no further opinion with respect to the accuracy, completeness or sufficiency of the Official Statement or the compliance by the City, the Authority or the Underwriter with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Bonds.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: _____
Partner

EXHIBIT C

OPINION OF DISCLOSURE COUNSEL

October 28, 2015

City of Sandy Springs Public Facilities Authority
Sandy Springs, Georgia

City of Sandy Springs, Georgia
Sandy Springs, Georgia

Raymond James & Associates, Inc.
Atlanta, Georgia

Re: \$159,475,000 City of Sandy Springs Public Facilities Authority Revenue Bonds
(City of Sandy Springs City Center Project), Series 2015

To the Addressee:

We have acted as disclosure counsel for the City of Sandy Springs Public Facilities Authority (the "Authority") and the City of Sandy Springs, Georgia (the "City") in connection with the issuance of the above-referenced bonds (the "Bonds"). Terms used and not otherwise defined herein shall have the meaning set forth in the Official Statement hereinafter referred to.

In such capacity, we have examined the Preliminary Official Statement, dated October 8, 2015 and the Official Statement, dated October 20, 2015 with respect to the Bonds (together, the "Official Statement"), the Bond Resolution, the Lease Agreement, the Bond Purchase Agreement, the Disclosure Certificate and such other documents as we have deemed necessary as a basis for the opinions hereinafter expressed. In all such examinations, we have assumed the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of all documents submitted to us as original documents and the authenticity of originals of all documents submitted to us as certified or photostatic copies.

In accordance with our understanding with the Authority and the City, we have rendered legal advice and assistance to the Authority and the City in the course of the Authority's and the City's investigation pertaining to, and the Authority's and the City's participation in the preparation of, the Official Statement. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal matters and the review of the documents referred to above. We have also participated in conferences with representatives with the Authority and the City, and their counsel, and representatives of Raymond James & Associates, Inc. (the "Underwriter"), during which the contents of the Official Statement and related matters were discussed and reviewed. The limitations inherent in the independent verification of factual

October 28, 2015

Page 2

matters and the character of determinations involved in the preparation of the Official Statement are such, however, that we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement.

While we have not otherwise undertaken to verify, and do not pass upon or otherwise assume any responsibility for, the accuracy or completeness of the information contained in the Official Statement, nothing has come to our attention during the course of our representation of you as described above which would lead us to believe that the Official Statement (except for financial statements and notes thereto, and financial and statistical data included in the Official Statement, as to which no view is expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Based on our review of the Disclosure Certificate, dated as of October 20, 2015 (the "Disclosure Certificate") and Section 240.15c2-12 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 ("Rule 15c2-12"), we are of the opinion that the Disclosure Certificate will permit you to comply with clause (b)(5) under Rule 15c2-12 in connection with the primary offering of the Bonds.

We have participated in conferences with your representatives and representatives of the Authority and the City during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Preliminary Official Statement and the Official Statement are such, however, that we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or in the Official Statement.

On the basis of the information that was developed in the course of the performance of the services referred to above, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we advise you that nothing came to our attention that caused us to believe that the Preliminary Official Statement or Official Statement (other than the statistical and financial data included therein and the financial statements and related notes and schedules attached thereto as Appendix A, and the information appearing under the captions "THE SERIES 2015 BONDS - Book-Entry System of Registration" and Appendix A, as to which we express no view) as of the date thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading

This letter is delivered to and for the sole benefit of you as the Underwriter and is delivered solely for your consideration in conjunction with the initial purchase and resale of the Bonds by the Underwriter on or about this date. This letter may not be utilized by the Underwriter for any other purpose whatsoever and may not be quoted or distributed by the

October 28, 2015

Page 3

Underwriter without our express prior written consent in each instance. No persons other than the Underwriter may rely upon this letter without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in facts or circumstances or a change in current law, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: _____
Partner

EXHIBIT D

OPINION OF CITY ATTORNEY

[LETTERHEAD OF WENDELL K. WILLARD]

October 28, 2015

City of Sandy Springs Public Facilities Authority
Sandy Springs, Georgia

Raymond James & Associates, Inc.
Atlanta, Georgia

U.S. Bank National Association,
as paying agent
Atlanta, Georgia

Gray Pannell & Woodward LLP
Atlanta, Georgia

Re: \$159,475,000 City of Sandy Springs Public Facilities Authority Revenue Bonds
(City of Sandy Springs City Center Project), Series 2015

To the Addressees:

I have acted as counsel for City of Sandy Springs, Georgia (the "City") in connection with the issuance and sale of \$159,475,000 in aggregate principal amount of City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 (the "Bonds"). The Bonds are being issued pursuant to a Bond Resolution, adopted by the City of Sandy Springs Public Facilities Authority on September 15, 2015, as supplemented on October 20, 2015. The Bonds are being issued and sold for the purpose of (i) financing, in whole or in part, the cost of acquiring, constructing and installing certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City in connection with the City's proposed City Center Project, including, but not limited to, a new performing arts center, public meeting spaces, a studio theater, city office space, and public parking facilities (the "Project"), and (ii) paying all expenses incident to accomplish the foregoing. In connection with the issuance of the Bonds, the Authority and the City have entered into a Lease Agreement, dated as of October 1, 2015 (the "Lease Agreement"), pursuant to which the City agrees to pay to the Authority amounts sufficient to pay the debt service on the Bonds and to levy an ad valorem tax on all property in the City subject to such tax, at such rates, not to exceed 4.731 mills per dollar (or such greater amount as may hereafter be recommended

by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), as may be necessary to pay debt service on the Bonds.

In this connection, I have examined (i) an executed counterpart of the Lease Agreement, (ii) the proceedings of the City, including without limitation, the resolution of the City adopted on September 15, 2015, as supplemented on October 20, 2015, relating to the approval of the issuance of the Bonds and the terms thereof and the sale of the Bonds to Raymond James & Associates, Inc. (the "Underwriter"), pursuant to the Bond Purchase Agreement, dated October 20, 2015 (the "Purchase Agreement"), among the City, the Authority and the Underwriter, (iii) an executed counterpart of the Purchase Agreement, (iv) a continuing disclosure certificate executed by the City, dated as of October 20, 2015 (the "Disclosure Certificate") and (v) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

Based on the foregoing examination, I am of the opinion that:

1. The City is a duly created and validly existing municipal corporation of the State of Georgia with full power and authority to execute, deliver and perform its obligations under the Lease Agreement and the Purchase Agreement.
2. The Lease Agreement has been duly authorized, executed and delivered by the City and constitutes the legal, valid and binding obligation of the City enforceable in accordance with its terms.
3. The Purchase Agreement has been duly authorized, executed and delivered by the City and constitutes the legal, valid and binding obligation of the City enforceable against the City in accordance with its terms.
4. The Disclosure Certificate has been duly authorized, executed and delivered by the City and constitutes the legal, valid and binding obligation of the City enforceable against the City in accordance with its terms.
5. The Mayor and City Council are the duly elected, qualified and acting governing body of the City.
6. The Mayor and City Council have duly approved the issuance of the Bonds and the terms thereof prior to the issuance of the Bonds and have duly approved the financing of the Project.
7. The use and distribution of the Preliminary Official Statement, dated October 8, 2015 (the "Preliminary Official Statement") have been ratified by the City. The use, distribution and execution of the Official Statement, dated October 20, 2015 (the "Official Statement") have been duly authorized. The Official Statement has been duly executed and delivered by the City.

8. As counsel to the City, I have rendered legal advice and assistance to the City in the course of the financing. Such assistance involved, among other things, discussions and inquiries concerning various legal matters and reviewing documents relating to the offering of the Bonds, including the Preliminary Official Statement and the Official Statement. While I do not pass upon or assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, I have no reason to believe that any portion of the Preliminary Official Statement or the Official Statement relating to the City (except for the statistical and financial data included therein, as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

9. Except as disclosed in the Official Statement, to the best of my knowledge after due inquiry with respect thereto, no litigation or other proceedings are pending in any court or other tribunal of competent jurisdiction, state or federal, in any way (a) questioning or affecting the validity of the Lease Agreement and the Purchase Agreement or any other documents contemplated thereby; (b) questioning or affecting (i) the organization or existence of the City, (ii) the title to office of the officers thereof, (iii) the federal income tax consequences of issuing or owning the Bonds or of any of the transactions contemplated in connection herewith, (iv) the power or authority of the City to enter into the Lease Agreement or the Purchase Agreement, to enter into the transactions contemplated therein and to carry out its obligations thereunder or (v) the payments to be made by the City pursuant to the Lease Agreement; or (c) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the City.

10. All consents, governmental or otherwise, required to be obtained prior to the date hereof in connection with the execution, delivery and performance of the Lease Agreement, the Disclosure Certificate and the Purchase Agreement, the use and distribution of the Preliminary Official Statement, the use, distribution and execution of the Official Statement; provided, however, no opinion is expressed herein with respect to any "Blue Sky" laws.

11. The execution, delivery and performance of the Lease Agreement, the Disclosure Certificate and the Purchase Agreement, the use and distribution of the Preliminary Official Statement, and the use, distribution and execution of the Official Statement do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the City is a party or any law, public administrative rule or regulation, court order or consent decree to which the City is subject.

12. The enforceability of the Lease Agreement and the Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

WENDELL K. WILLARD, ESQ.

By: _____

EXHIBIT E

OPINION OF AUTHORITY COUNSEL

[LETTERHEAD OF WENDELL K. WILLARD]

October 28, 2015

Raymond James & Associates, Inc.
Atlanta, Georgia

U.S. Bank National Association,
as paying agent
Atlanta, Georgia

Gray Pannell & Woodward LLP
Atlanta, Georgia

Re: \$159,475,000 City of Sandy Springs Public Facilities Authority Revenue Bonds
(City of Sandy Springs City Center Project), Series 2015

To the Addressees:

I have acted as counsel for City of Sandy Springs Public Facilities Authority (the "Authority") in connection with the issuance and sale of \$159,475,000 aggregate principal amount of City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 (the "Bonds"). The Bonds are being issued pursuant to a Bond Resolution, adopted by the Authority on September 15, 2015, as supplemented on October 20, 2015, (the "Bond Resolution"). The Bonds are being issued and sold for the purpose of: (i) financing, in whole or in part, the cost of acquiring, constructing and installing certain public buildings, facilities and equipment necessary and convenient for the efficient operation of the City in connection with the City's proposed City Center Project, including, but not limited to, a new performing arts center, public meeting spaces, a studio theater, city office space, and public parking facilities (the "Project"), and (ii) paying all expenses incident to accomplish the foregoing. In connection with the issuance of the Bonds, the Authority and the City have entered into a Lease Agreement, dated as of October 1, 2015 (the "Lease Agreement"), pursuant to which the City agrees to pay to the Authority amounts sufficient to pay the debt service on the Bonds and to levy an ad valorem tax on all property in the City subject to such tax, at such rates, not to exceed 4.731 mills per dollar (or such greater amount as may hereafter be recommended

by the Mayor and Council of the City and approved by a majority of the eligible voters in the City by referendum), as may be necessary to pay debt service on the Bonds.

In this connection, I have examined (i) an executed counterpart of the Lease Agreement, (ii) the proceedings of the Authority, including without limitation, the Bond Resolution, relating to the approval of the issuance of the Bonds and the terms thereof and the sale of the Bonds to Raymond James & Associates, Inc. (the "Underwriter"), pursuant to the Bond Purchase Agreement, dated October 20, 2015 (the "Purchase Agreement"), among the City, the Authority and the Underwriter, (iii) an executed counterpart of the Purchase Agreement, (iv) a continuing disclosure certificate executed by the City, dated as of October 20, 2015 (the "Disclosure Certificate") and (v) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

Based on the foregoing examination, I am of the opinion that:

1. the Authority is a public body corporate and politic of the State of Georgia and, pursuant to the Constitution and Laws of the State of Georgia, has the power and authority to authorize, execute, deliver and perform its obligations under the Lease Agreement, and the Purchase Agreement.

2. The Lease Agreement has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms.

3. The Bond Resolution has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms.

4. The Purchase Agreement has been duly authorized, executed and delivered by the Authority and constitutes the legal, valid, and binding obligation of the Authority enforceable against the Authority in accordance with its terms.

5. The use and distribution of the Preliminary Official Statement, dated October 8, 2015 (the "Preliminary Official Statement") have been ratified by the Authority. The use, distribution and execution of the Official Statement, dated October 20, 2015 (the "Official Statement") have been duly authorized. The Official Statement has been duly executed and delivered by the Authority.

6. As counsel to the Authority, I have rendered legal advice and assistance to the Authority in the course of the financing. Such assistance involved, among other things, representing the Authority in discussions and inquiries concerning various legal matters and reviewing documents relating to the offering of the Bonds, including the Preliminary Official Statement and the Official Statement. While I do not pass upon or assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and Official Statement, I have no reason to believe that the information in the Preliminary Official Statement and the Official

Statement under the caption the Authority contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein in order to make the statement made therein, in light of the circumstances under which they were made, not misleading.

7. Except as disclosed in the Official Statement, to the best of my knowledge after due inquiry with respect thereto, no litigation or other proceedings are pending in any court or other tribunal of competent jurisdiction, state or federal, in any way (a) questioning or affecting the validity of the Lease Agreement and the Purchase Agreement or any other documents contemplated thereby; or (b) questioning or affecting (i) the organization or existence of the Authority (ii) the title to office of the officers thereof, (iii) the federal income tax consequences of issuing or owning the Bonds or of any of the transactions contemplated in connection herewith, (iv) the power or authority of the Authority to enter into the Lease Agreement or the Purchase Agreement, to enter into the transactions contemplated therein and to carry out its obligations thereunder or (v) the security for the Bonds.

8. All consents, governmental or otherwise, required to be obtained prior to the date hereof in connection with the execution and delivery of the Bonds, the execution, delivery and performance of the Lease Agreement and the Purchase Agreement, the use and distribution of the Preliminary Official Statement and the use, distribution and execution of the Official Statement have been obtained; provided, however, no opinion is expressed herein with respect to any "Blue Sky" laws.

9. The execution, delivery and performance of the Lease Agreement and the Purchase Agreement, and the use and distribution of the Preliminary Official Statement and the use, distribution and execution of the Official Statement do not and will not in any material respect conflict with or constitute on the part of the Authority a breach of or default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Authority is a party or any law, public administrative rule or regulation, court order or consent decree to which the Authority is subject.

10. The enforceability of the Lease Agreement and the Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

WENDELL K. WILLARD, ESQ.

By: _____

EXHIBIT C

Supplemental Bond Resolution

RESOLUTION NO. 2015-10-125

EXHIBIT B

Lease Agreement

RESOLUTION NO. 2015-10-125

EXHIBIT C

Supplemental Bond Resolution

SUPPLEMENTAL BOND RESOLUTION OF
CITY OF SANDY SPRINGS PUBLIC FACILITIES AUTHORITY

WHEREAS, the City of Sandy Springs Public Facilities Authority (the "Authority") was duly created and is validly existing pursuant to the an act of the General Assembly of the State of Georgia (Ga. Laws 2006, page 3908, *et seq.*, as amended) (the "Act"); and

WHEREAS, on September 15, 2015, the Authority adopted a Bond Resolution (the "Original Resolution"), authorizing, among other things, the issuance of City of Sandy Springs Public Facilities Authority Revenue Bonds (City of Sandy Springs City Center Project), Series 2015 (the "Series 2015 Bonds"), in the aggregate principal amount of not to exceed \$222,712,000; and

WHEREAS, the Original Resolution provides that the Series 2015 Bonds shall bear interest at rates not to exceed 6.00% per annum; and

WHEREAS, the Original Resolution provides that the principal amount of the Series 2015 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity, the optional and mandatory redemption provisions applicable thereto, and the use and application of the proceeds of the Series 2015 Bonds, will be determined by the Authority in one or more supplemental resolutions; and

WHEREAS, it is proposed that the Authority should determine the principal amount of the Series 2015 Bonds maturing in each year, the interest rate on each such maturity, the optional and mandatory redemption provisions applicable thereto and the use and application of the proceeds of the Series 2015 Bonds; and

WHEREAS, the Authority wishes to adopt this resolution authorizing the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the "Bond Purchase Agreement"), among the Authority, the City of Sandy Springs, Georgia (the "City") and Raymond James & Associates, Inc. (the "Underwriter"), providing for the sale of the Series 2015 Bonds; and

WHEREAS, it is proposed that the Authority should ratify the use and distribution of the Preliminary Official Statement, dated October 8, 2015 (the "Preliminary Official Statement") and authorize the execution, use and distribution of the Official Statement, dated the date hereof (the "Official Statement"); and

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

Section 1. Particulars of the Series 2015 Bonds; Redemption. The principal amount of the Series 2015 Bonds maturing on May 1 of each year together with the interest rate on each such maturity are set forth on Exhibit A hereto.

Optional Redemption. The Series 2015 Bonds maturing on May 1, 2027 and thereafter are redeemable prior to maturity at the option of the City, in whole or in part at any time on or after May 1, 2026, in any order of maturity, from any moneys available therefor, at par plus accrued interest to the redemption date, all in the manner provided in the Bond Resolution.

Mandatory Redemption of Series 2015 Bonds. The Series 2015 Bonds maturing on May 1, 2041, are subject to mandatory sinking fund redemption on May 1, 2037, and on each May 1 thereafter to and including May 1, 2041, in the principal amount set forth in the table below (after credit as provided below), at a redemption price equal to 100% of the principal amount to be redeemed plus interest due thereon on such redemption date (the May 1, 2041 amount to be paid rather than redeemed):

<u>May 1 of the Year</u>	<u>Principal Amount</u>
2037	\$5,920,000
2038	6,215,000
2039	6,525,000
2040	6,850,000
2041	7,190,000+

+ Final Maturity

The Series 2015 Bonds maturing on May 1, 2047 (split maturity 4.00% coupon), are subject to mandatory sinking fund redemption on May 1, 2042, and on each May 1 thereafter to and including May 1, 2047, in the principal amount set forth in the table below (after credit as provided below), at a redemption price equal to 100% of the principal amount to be redeemed plus interest due thereon on such redemption date (the May 1, 2047 amount to be paid rather than redeemed):

<u>May 1 of the Year</u>	<u>Principal Amount</u>
2042	\$4,915,000
2043	5,115,000
2044	5,315,000
2045	5,530,000
2046	5,750,000
2047	5,930,000+

+ Final Maturity

The Series 2015 Bonds maturing on May 1, 2047 (split maturity 5.00% coupon), are subject to mandatory sinking fund redemption on May 1, 2042, and on each May 1 thereafter to and including May 1, 2047, in the principal amount set forth in the table below (after credit as provided below), at a redemption price equal to 100% of the principal amount to be redeemed

plus interest due thereon on such redemption date (the May 1, 2047 amount to be paid rather than redeemed):

<u>May 1 of the Year</u>	<u>Principal Amount</u>
2042	\$2,640,000
2043	2,770,000
2044	2,910,000
2045	3,055,000
2046	3,210,000
2047	3,415,000+

+ Final Maturity

Method of Redemption. In the event of a partial redemption of the Series 2015 Bonds, the particular maturity or maturities to be redeemed shall be selected by the Authority as directed by the City. If less than all of the Series 2015 Bonds of a maturity are to be called for redemption, the particular certificates of such maturity or portions thereof in the case of bonds in principal amounts greater than \$5,000 to be redeemed shall be selected by lot in such manner as may be designated by DTC, when in book-entry form and by the Paying Agent, when not in book-entry form.

Notice of Redemption. Notice of the call for any redemption, identifying the Series 2015 Bonds (or the portions thereof) to be redeemed and specifying the terms of such redemption, will be mailed, by first class mail, to the owners of the Series 2015 Bonds to be redeemed (in whole or in part) at their addresses appearing on the bond register maintained by the Bond Registrar not more than 60 days nor less than 30 days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in the Bond Resolution will be conclusively presumed to have been duly 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 Bond Registrar moneys sufficient to redeem all Series 2015 Bonds called for redemption, which moneys are or will be available for redemption of Series 2015 Bonds, 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.

On or prior to the date fixed for any redemption of Series 2015 Bonds the moneys required for such redemptions are to be deposited by or on behalf of the Authority in accordance with the Lease Agreement. All Series 2015 Bonds called for redemption will cease to bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Paying Agent.

Section 2. Project Fund. There is hereby created, within the Project Fund, a Series 2015 Bonds Project Fund Account (the "Series 2015 Project Fund Account"). Moneys in the Series 2015 Project Fund Account shall be use for the purposes as provided in the Bond Resolution and shall be held and kept separate and apart from all other funds of the Authority and the City and shall not in any manner be commingled with other funds of the Authority or the City.

Section 3. Application of Bond Proceeds. The net proceeds of the sale of the Series 2015 Bonds (par, less underwriter's discount), shall be used and applied as follows:

(a) \$171,400,000 shall be deposited into the Series 2015 Project Fund Account of the Project Fund;

(b) \$7,376,210.42 shall be deposited into the Sinking Fund and used to pay capitalized interest on the Series 2015 Bonds through November 1, 2016; and

(c) The balance of the proceeds shall be deposited into Cost of Issuance Fund and used for the cost of issuing the Series 2015 Bonds.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of funds is required to carry out the intent of this resolution, the Chairman may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2015 Bonds.

Section 4. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit B, are hereby authorized. The Bond Purchase Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 5. Authorization of Lease Agreement. The execution, delivery and performance of the Lease Agreement, a copy of which is attached hereto as Exhibit C, are hereby authorized. The Lease Agreement shall be in substantially the form attached hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Authority, and the execution and delivery by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 6. Ratification and Authorization of Preliminary Official Statement and Official Statement. The use and distribution of the Preliminary Official Statement are hereby ratified and approved. The use, distribution and execution of the Official Statement are hereby authorized, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement. The execution of the Official Statement by the Chairman or

Vice Chairman of the Authority, as hereby authorized shall be conclusive evidence of the approval of any such changes.

Section 7. Reaffirmation of Original Resolution. All of the terms and provisions of the Original Resolution, except as specifically modified by this Supplemental Resolution, are hereby ratified and reaffirmed.

Section 8. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in any agreement, indenture or other instrument authorized or approved hereby shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Authority in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2015 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. General Authority. From and after the date of adoption of this Supplemental Resolution, the proper officers, directors, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents, instruments or certificates as may be necessary to carry out and comply with the provisions of this Supplemental Resolution and the Original Resolution and are further authorized to take any and all further actions and to execute any and all other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Series 2015 Bonds and the execution and delivery of the Bond Purchase Agreement, the Lease Agreement or any other similar documents relating to the Series 2015 Bonds.

Section 10. Actions Approved and Confirmed. All acts and doings of the officers, or employees of the Authority which are in conformity with the purposes and intents of this Supplemental Resolution and the Original Resolution and in furtherance of the issuance of the Series 2015 Bonds shall be, and the same hereby are, in all respects approved and confirmed.

Section 11. Repealing Clause. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

Adopted this 20th day of October, 2015.

CITY OF SANDY SPRINGS PUBLIC
FACILITIES AUTHORITY

By: _____
Chairman

(CORPORATE SEAL)

Attest:

Secretary

EXHIBIT A

Series 2015 Bonds - Aggregate Principal Amount, Maturity, Interest Rate, Initially Dated

The Series 2015 Bonds shall be dated as of October 28, 2015, their date of issuance and delivery, and shall be issued in the aggregate principal amount equal to \$159,475,000. The principal amount of the Series 2015 Bonds maturing May 1 of each year together with the tax-exempt interest rate on each such maturity shall be as follows:

[See Attached]

EXHIBIT B

Bond Purchase Agreement

EXHIBIT C

Lease Agreement

SECRETARY'S CERTIFICATE

The undersigned Secretary of the City of Sandy Springs Public Facilities Authority (the "Authority"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on October 20, 2015, by the members of the Authority in a meeting which was duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the minute book of the Authority which is in my custody and control.

WITNESS my hand and the official seal of the City of Sandy Springs Public Facilities Authority, this 20th day of October, 2015.

Secretary, City of Sandy Springs Public Facilities
Authority

(CORPORATE SEAL)

RESOLUTION NO. 2015-10-125

CLERK'S CERTIFICATE

The undersigned does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution pertaining to the City of Sandy Springs, Georgia, which resolution was duly adopted at a meeting of the City Council duly called and assembled on October 20, 2015, 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 Council which is in my custody and control, and that said resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

Given under my hand and the seal of the City Council this 20th day of October, 2015.

(SEAL)



Michael Casey
Clerk