

City of Guyton, Georgia
CITY COUNCIL MEETING
October 10, 2023 at 7:00 P.M.



**C.D. Dean, Jr. Public Safety Complex
GUYTON GYMNASIUM
505 Magnolia Street
Guyton, GA 31312**

AGENDA

- 1. Call to Order**
- 2. Public Hearing regarding annexation and rezoning of 895 Gracen Road, Guyton, GA 31312**
- 3. Invocation and Pledge of Allegiance**
- 4. Consideration to Approve the Agenda**
- 5. Consideration to Approve the Minutes**

09/12/23 Regular Meeting
10/03/23 Special Called Meeting

6. Reports from Staff or Committees

Police Department	James Breletic
Fire Department	Clint Hodges
Public Works/Water/Sewer	EOM
Planning and Zoning	Lon Harden
Industrial Development	Lon Harden
Historical Commission	Lucy Powell
Leisure Services	Lula Seabrooks
Hospital Authority	Tamela Mydell
Library Board	Jim Odum
Chamber of Commerce	Hursula Pelote
Downtown Development Authority	Marshall Reiser

7. Public Comments (will be limited to Agenda Items only)

8. New Business

- a. Consideration to approve Eagle Scout Project to replace the picnic tables at Highland Park
- b. Consideration to appoint new member to the Planning and Zoning Committee
- c. First reading of Ordinance 2023-10 regarding annexation and rezoning of 895 Gracen Road, Guyton, GA 31312

9. General Government

- a. Ricardo Cornejo, Davenport & Company LLC, Public Finance

10. Dates to Remember

- a. Wednesday, October 11, 2023 at 10:00am – Guyton YMCA Press Conference, 718 Central Blvd., Guyton, GA 31312
- b. Saturday, October 14, 2023 at 8:00am – Soul to Sole Breast Cancer Awareness Walk and 5k, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312
- c. Early Voting will be held at the Effingham County Board of Elections and Registration office located at 284 GA Highway 119 S, Springfield, GA at the following dates and times:
 - Monday, October 16th through Saturday, October 21st from 9:00 AM - 5:00 PM
 - Monday, October 23rd through Saturday, October 28th from 9:00 AM - 5:00 PM
 - Monday, October 30th through Friday, November 3rd from 9:00 AM - 5:00 PM
- d. Saturday, October 21, 2023 from 8:00am to 2:00pm – Fall Sale Along The Trail, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312
- e. Saturday, October 28, 2023 at 8:00am – CASA Ogeechee Annual Superhero Run, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312
- f. Saturday, October 28, 2023 from 5:00pm to 7:00pm – Guyton TRICK OR TRAIL!, Guyton Walking Trail, 310 Central Blvd., Guyton, GA 31312
- g. Tuesday, November 7, 2023 from 7:00am to 7:00pm, General Election at your polling location
- h. Tuesday, November 14, 2023 at 7:00pm, City Council Meeting, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

11. Consideration to move from the Regular Meeting into an Executive Session referencing Litigation

12. Consideration to take any action needed arising from Executive Session

13. Public Comments (will be limited to Agenda Items only)

14. Consideration to adjourn this meeting

Rules of Decorum for All Meetings

The purpose of the Rules of Decorum is to foster an atmosphere of civil and courteous discourse, even and especially when discussing contentious topics, at all meetings held by the City of Guyton.

(a) General rules applicable to all (Mayor and Council, Staff, Members of the Public)

1. Each speaker will direct his or her comments to the Mayor and or presiding officer and not to any other individual present.
2. Each speaker will refrain from personal attacks, foul or abusive language, and will maintain a civil and courteous manner and tone.
3. Each speaker will speak only about agenda items. Members of the public will be limited to 3:00 minutes speaking time.
4. Members of the audience will respect the rights of others and will not create noise or other disturbances that will disrupt or disturb persons who are addressing the Mayor and Council or Committee or Board or Commission, or members of those bodies who are speaking, or otherwise impede the orderly conduct of the meeting.

(b) Additional Rules for Members of Mayor and Council, Committees, Boards or Commissions

1. Members of Mayor and Council, Committees, Boards or Commissions will conduct themselves in a professional and respectful manner at all meetings.
2. Members of Mayor and Council, Committees, Boards or Commissions will not speak until recognized by the Mayor or presiding officer.
3. Remarks by members of Mayor and Council, Committees, Boards or Commissions will be directed to the Mayor or presiding officer and not to individuals, other Council, Committee, Board or Commission members, staff or Members of the public in attendance. Questions for staff or individuals or other Council, Committee, Board or Commission members will be directed to the Mayor or presiding officer, who will then direct the appropriate person to answer.
4. Members of Mayor and Council, Committees, Boards or Commissions are always free to criticize or question policies, positions, data or information presented. However, members of Mayor and Council, Committees, Boards or Commissions will not attack or impugn the person presenting.

(c) Enforcement

The Mayor or presiding officer has the authority to enforce each of the Rules of Decorum regarding members of the public. If any Rule is violated, the Mayor or presiding officer will give the speaker a warning, citing the Rule being violated, and telling the speaker that a second violation will result in a forfeiture of the right to speak further. The Mayor or presiding officer also may have the offending speaker removed from the meeting if the misconduct persists. The Mayor or presiding officer shall not have any power under this provision regarding a Council, Committee, Board or Commission member.



**City of Guyton
City Council Meeting
September 12, 2023 — 7:00 PM**

MINUTES OF MEETINGS

Call to Order — The City of Guyton Council held a City Council Meeting on September 12, 2023, at the City of Guyton Gymnasium, 505 Magnolia Street in Guyton. The meeting was called to order by Mayor Russ Deen at approximately 7:00 PM. Mayor Russ Deen, Mayor Pro Tem Michael Johnson, Councilmember Joseph Lee, Councilmember Hursula Pelote, and Councilmember Marshall Reiser were present at this meeting.

Additional Administrative Staff Present — City Manager Meketa Brown and City Attorney Wes Rahn were present.

Guest Present — The guest sign-in sheets are filed in the Office of the City Clerk.

Invocation — The invocation was led by **Lon Harden**.

Pledge of Allegiance — The Pledge of Allegiance was led by **Deen**.

Consideration to Approve the Agenda — **Johnson** made a motion to approve the agenda. **Reiser** seconded. **Motion passed unanimously.**

Consideration to Approve the Minutes for the Following Meetings:

6/28/23	Special Called Meeting
7/11/23	Regular Meeting
8/08/23	Regular Meeting
8/15/23	Special Called Meeting

Johnson made a motion to approve the minutes. **Lee** seconded. **Motion passed unanimously.**

Reports from Staff or Committees

Planning and Zoning	Lon Harden
Industrial Development	Lon Harden
Police Department	James Breletic
Public Works/Water/Sewer	EOM
Historical Commission	Lucy Powell
Leisure Services	Lula Seabrooks

Fire Department	Clint Hodges
Library Board	Jim Odum
Chamber of Commerce	Hursula Pelote
Downtown Development Authority	Marshall Reiser

Public Comments (limited to Agenda Items only) — **Jeremiah Chancey** spoke regarding the Planning and Zoning Committee appointments.

New Business

Consideration to nominate candidate for Planning and Zoning Committee— Item Tabled

Consideration to approve \$10,239.10 for the WWTP Effluent Flow Meter Replacement — Johnson made a motion to approve \$10,239.10 for the WWTP Effluent Flow Meter Replacement. **Reiser** seconded. **Motion passed unanimously.**

Consideration to approve \$4,400 to repair the 2013 Ford F150 Maintenance Truck — Pelote made a motion to approve \$4,400 to repair the 2013 Ford F150 Maintenance Truck. **Johnson** seconded. **Motion passed unanimously.**

Consideration to approve \$6,004 for HVAC repairs at 505 Magnolia Street — Johnson made a motion to approve \$6,004 for HVAC repairs at 505 Magnolia Street. **Reiser** seconded. **Motion passed unanimously.**

Consideration to approve \$29,188.10 for Police Radios from Loudown Communications from SPLOST — Johnson made a motion to approve \$29,188.10 for police radios from Loudown Communications from SPLOST. **Lee** seconded. **Motion passed unanimously.**

Consideration to approve \$4,100 for tree removal with Brinson’s Tree & Stump Removal — Pelote made a motion to approve \$4,100 for tree removal with Brinson’s Tree & Stump Removal. **Reiser** seconded. **Motion passed unanimously.**

Dates to Remember

Tuesday, September 19, 2023, at 10:00am – Downtown Development Authority, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Thursday, September 21, 11:00am to 12:00pm Bingo – Leisure Services Room, 505 Magnolia Street, Guyton, GA 31312

Tuesday, September 26, 2023, at 7:00pm – Planning and Zoning Public Hearing and Meeting, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Tuesday, October 3, 2023, at 5:00pm – Historical Commission Meeting, Leisure Services Room, 505 Magnolia Street, Guyton, GA 31312

Tuesday, October 10, 2023, at 7:00pm – Guyton City Council Meeting, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Saturday, October 14, 2023, at 8:00am – Soul to Sole Breast Cancer Awareness Walk and 5k, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Saturday, October 21, 2023, from 8:00am to 2:00pm – Fall Sale Along the Trail, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Saturday, October 28, 2023, at 8:00am – CASA Ogeechee Annual Superhero Run, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Saturday, October 28, 2023, from 5:00pm to 7:00pm – Guyton TRICK OR TRAIL! Guyton Walking Trail, 310 Central Blvd., Guyton, GA 31312

Public Comments (limited to Agenda Items only) — Jeremiah Chancey posed a question regarding the camera fund.

Consideration to adjourn — Pelote made a motion to adjourn. **Reiser** seconded. **Motion passed unanimously.** The meeting adjourned at approximately 7:36pm.

City of Guyton

Russ Deen, Mayor

Attest:

Fabian M. Mann, Jr., City Clerk



**City of Guyton
City Council
Special Called Meeting
October 3, 2023 — 6:00 PM**

MINUTES OF MEETINGS

Call to Order — The City of Guyton Council held a Special Called Meeting on October 3, 2023, at the City of Guyton Gymnasium, 505 Magnolia Street in Guyton. The meeting was called to order by Mayor Russ Deen at approximately 6:14 PM. Mayor Russ Deen, Councilmember Joseph Lee, Councilmember Hursula Pelote, and Councilmember Marshall Reiser were present at this meeting. Mayor Pro Tem Michael Johnson was absent.
Additional Administrative Staff Present — City Manager Meketa Brown, City Attorney Ben Perkins, and City Clerk Fabian Mann were present.
Guest Present — The guest sign-in sheets are filed in the Office of the City Clerk.

Public Comments (limited to agenda items only) — Jeremiah Chancey posed a question regarding the provision of services by the YMCA.

New Business

Consideration to approve a lease agreement with the YMCA of Coastal Georgia, INC. for 3.5 acres and two buildings on 718 Central Blvd. — Reiser made a motion to approve the lease agreement. Pelote seconded. Motion passed unanimously.

Dates to Remember

Tuesday, October 10, 2023 at 7:00pm – Guyton City Council Meeting, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Saturday, October 14, 2023 at 8:00am – Soul to Sole Breast Cancer Awareness Walk and 5k, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

Saturday, October 21, 2023 from 8:00am to 2:00pm – Fall Sale Along the Trail, Guyton Gymnasium, 505 Magnolia Street, Guyton, GA 31312

**Saturday, October 28, 2023 at 8:00am – CASA Ogeechee Annual Superhero Run, Guyton
Gymnasium, 505 Magnolia Street, Guyton, GA 31312**

**Saturday, October 28, 2023 from 5:00pm to 7:00pm – Guyton TRICK OR TRAIL! Guyton
Walking Trail, 310 Central Blvd., Guyton, GA 31312**

Consideration to adjourn — Pelote made a motion to adjourn at approximately 6:26 PM. **Lee** seconded. **Motion passed unanimously.**

City of Guyton

Russ Deen, Mayor

Attest:

Fabian M. Mann, Jr., City Clerk

STATE OF GEORGIA
CITY OF GUYTON

ORDINANCE # 2023-10

AN ORDINANCE TO ANNEX CERTAIN PROPERTY INTO THE CITY OF GUYTON, GEORGIA PURSUANT TO CHAPTER 36 OF TITLE 36 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, AND TO AMEND THE ZONING ORDINANCE AND OFFICIAL ZONING MAP OF THE CITY OF GUYTON, GEORGIA, AS AMENDED, TO REZONE CERTAIN PROPERTY CURRENTLY KNOWN AS EFFINGHAM COUNTY PARCEL NO. 02710039 FROM EFFINGHAM COUNTY ZONING CLASSIFICATION AR-1 TO CITY OF GUYTON ZONING CLASSIFICATION R-1; TO REPEAL ALL ORDINANCES IN CONFLICT HERewith; TO PROVIDE AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

IT IS HEREBY ORDAINED BY THE GOVERNING AUTHORITY OF THE CITY OF GUYTON, GEORGIA in a regular meeting assembled and pursuant to lawful authority thereof, as follows:

SECTION 1. That the area contiguous to the City of Guyton, currently known as Effingham County Parcel No. 02710039 is hereby annexed into the City of Guyton and is made a part of said city.

SECTION 2. That the zoning ordinance and Official Zoning Map of the City of Guyton, Georgia, as amended, be amended so that Parcel No. 02710039 (currently zoned Effingham County zoning classification AR-1), shall be rezoned to City of Guyton zoning classification R-1.

SECTION 3. That the City Zoning Official and/or the City Clerk of Guyton is instructed to send within 30 days of the effective date of this ordinance an annexation report required under O.C.G.A. § 36-36-3 to: (1) the governing authority of Effingham County; (2) the Georgia Department of Community Affairs; and (3) the United States Census Bureau. The annexation report shall contain all information required under O.C.G.A. § 36-36-3.

SECTION 4. This ordinance shall become effective upon adoption.

SECTION 5. All ordinances and parts of ordinances in conflict with this ordinance are hereby repealed.

AUTHORIZATION FOR ANNEXATION

Application for Annexation

I swear that I am the owner of the property which is the subject matter of the attached application. AS is shown in the records of Effingham County, Georgia. I authorize the person named below to act as the applicant in the pursuit of annexation of this property.

Applicant's Name: Mr. Wes Simmons - Horizon Home Builders

Owner's Name:

Janice E. Sullivan

Property Address: 895 Gracen Road

County: Effingham

State: Georgia

Applicant Phone: (912) 354-0838

Owner Phone: 912-312-9140

Signature of Applicant:



Signature of Owner:

Janice E. Sullivan
8/1/22

**PETITION REQUESTING ANNEXATION
CITY OF GUYTON, GEORGIA
TO THE HONORABLE CITY COUNCIL OF GUYTON,
GEORGIA**

1. The undersigned, **as** the owner(s) of all real property of the territory described herein, respectfully requests that the City Council annex this territory to the City of Guyton, Georgia, **and** the City boundaries include the **same**.
2. The territory to be **annexed** abuts the existing boundary of Guyton, Georgia **and** the description of such territory **area** is **as** follows:

Address/ Description of Property: The property is located at 815 Grace Road. The parcel identification number is 017100039. The parcel is currently part of unincorporated Effingham County with the zoning designation of AR-1. The property is approximately 121 acres. The property is currently used for agricultural purposes and consists of pasture and timber lands. There are existing residential/farm structures on site that will be removed as part of the proposed use.

3. It is requested that this territory to be **annexed** shall be zoned: R-1 (approximately 121 acres) for the following reasons.

The site is currently zoned AR-1. The parcel is currently part of unincorporated Effingham County. In order to be developed for single family residential housing, it is our request to be annexed into the City of Guyton. This development will require public utilities from the City of Guyton. Furthermore, the site is directly adjacent to property currently within the city limits of Guyton making it the ideal site for annexation. We believe this project will bring much needed quality housing for current and future residents of the City of Guyton.

4. Therefore, the Petitioners pray that the City Council of the City of Guyton pursuant to the provisions of the Acts of the General Assembly of the State of Georgia, Laws, 1946 do by proper ordinance annex said property to the city limits to City of Guyton.

Respectfully,

Jamie S. Sullivan
Owner/Purchaser

Owner/Purchaser



Annexation Request



Legend

- Address Points
- Tax Parcels With Labels
- City Boundary
- Roads
- Road Names

This map is a user generated static output from rightspot.spateng.com website and is for reference use only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

City of Guyton, Georgia

Discussion Materials



October 10, 2023

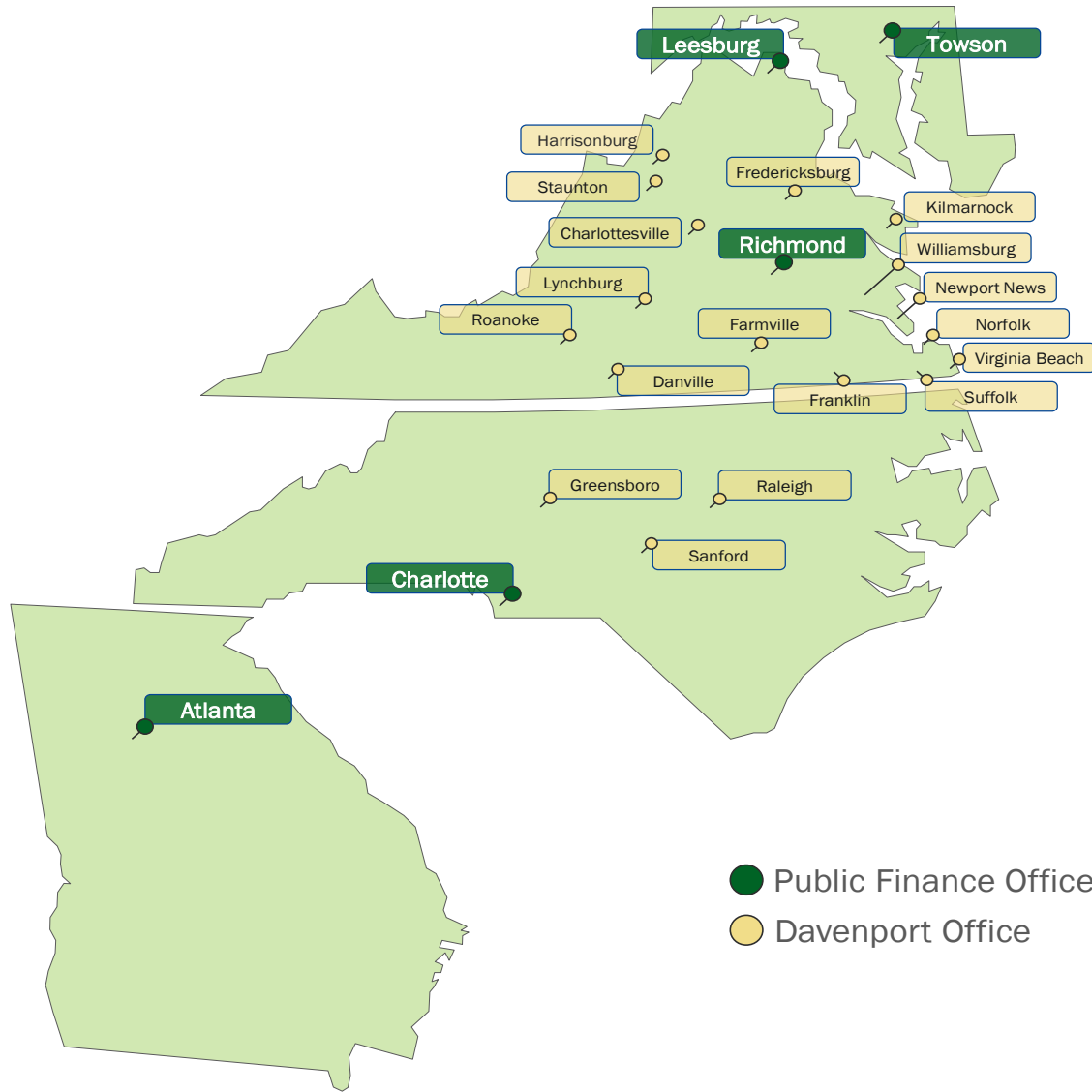
Member NYSE|FINRA|SIPC



Davenport Credentials

City of Guyton, Georgia

Firm Overview



Founded in 1863 in Richmond, VA, Davenport will celebrate its 160th anniversary next year. We are wholly owned by our employees.

Key Statistics

- Employees: 450+
- Client Assets: \$35.0 Billion
- Firm Assets: \$87.3 Million
- Firm Capital: \$50.2 Million

Major Business Concentrations

- Public Finance
- Asset Management
- Investment Consulting
- Retail Brokerage
- Equity Research



Financial Advisory Team

Courtney E. Rogers

Senior Vice President
30+ Years Experience
Project Manager

A. Ricardo Cornejo

First Vice President
28+ Years Experience
Day-to-Day Contact



Douglas J. Gebhardt

First Vice President
10+ Years Experience
Day-to-Day Contact

Christopher B. Holt

Associate Vice President
3+ Years Experience
Analytical Support

Davenport believes in a team approach in order to assure proper coverage of all major engagements. By assuring that more than one individual is familiar with each aspect of the City's work, we are able to allocate project responsibility and support each other when circumstances dictate.

Financial Advisory Experience



Founded in 1863, Davenport & Company LLC celebrates its 160th consecutive year in business in 2023.

Financial Advisor Transactions*

2018 - 2022

Maryland
Virginia
North Carolina
Georgia

Transactions: 421
Par: \$20.6 Billion



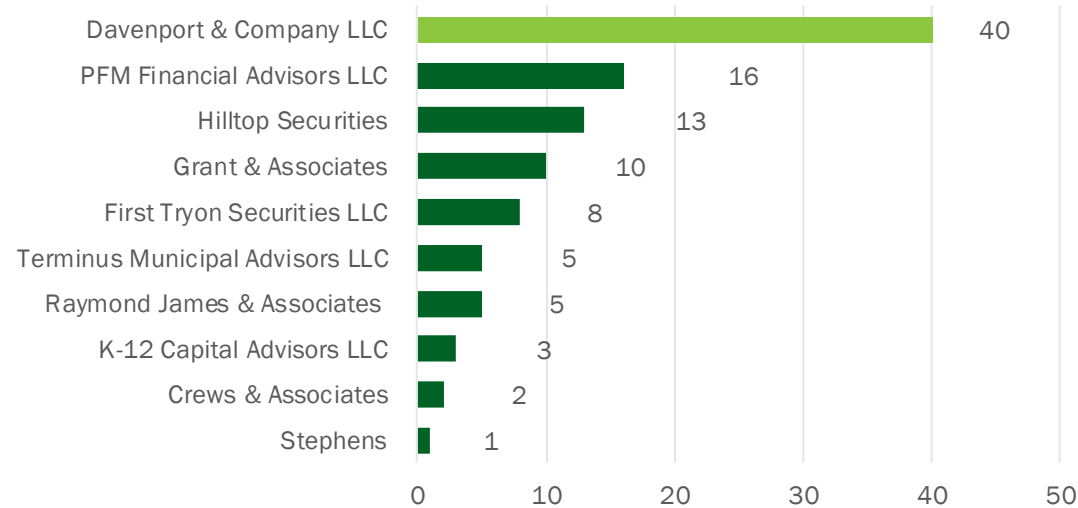
Davenport consistently ranks as the Top Financial Advisor in our primary footprint of Georgia, Maryland, North Carolina and Virginia.

Source: Thomson Reuters.

Note: Financial Advisor Rankings range from 2018-2022.

Note: Data shown is for tax-exempt public bond offerings and does not include bank loans or privately placed transactions.

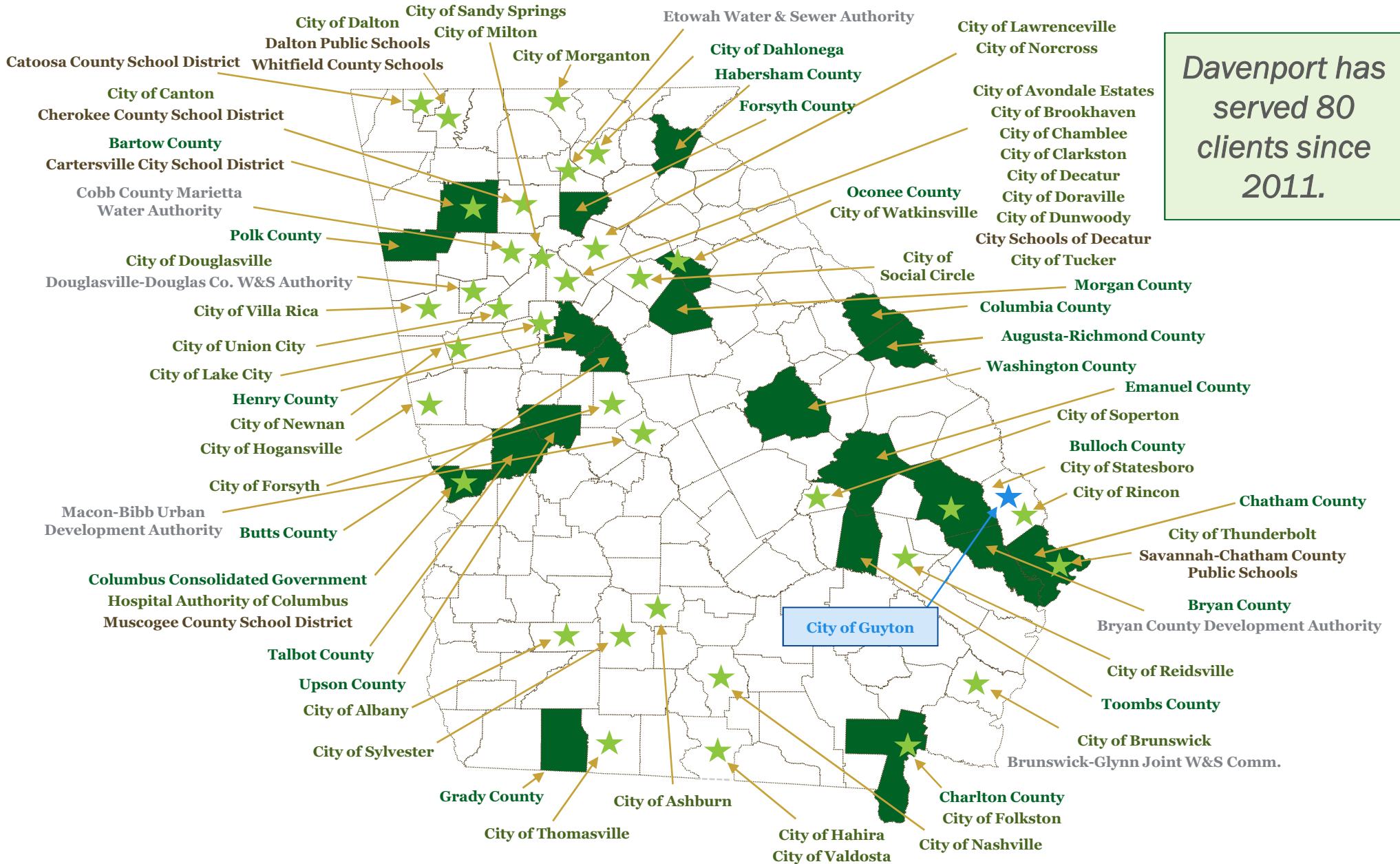
Georgia Governmental Financial Advisory Transactions



Financial Advisor Transactions Georgia

Rank	Company	2019	2020	2021	2022	Total
1	Davenport & Company LLC	10	11	9	10	40
2	PFM Financial Advisors LLC	4	7	3	2	16
3	Hilltop Securities	5	1	4	3	13
4	Grant & Associates	5	1	4	0	10
5	First Tryon Securities LLC	1	3	2	2	8
6	Terminus Municipal Advisors LLC	1	2	1	1	5
7	Raymond James & Associates	0	1	1	3	5
8	K-12 Capital Advisors LLC	1	0	0	2	3
9	Crews & Associates	0	2	0	0	2
10	Stephens	0	1	0	0	1

Georgia Financial Advisory Clients Served



Davenport has served 80 clients since 2011.

Note: ★ represents a City/School District/Utility System client(s). Shaded counties indicate County clients.

Georgia Cities Served by Davenport



Georgia Cities Served By Davenport	
Albany	Lake City
Ashburn	Lawrenceville
Augusta	Milton
Avondale Estates	Morganton
Brookhaven	Nashville
Brunswick	Newnan
Canton	Norcross
Chamblee	Reidsville
Clarkston	Rincon
Columbus	Sandy Springs
Dahlonega	Social Circle
Dalton	Soperton
Decatur	Statesboro
Doraville	Sylvester
Douglasville	Thomasville
Dunwoody	Thunderbolt
East Point	Tucker
Folkston	Union City
Forsyth	Valdosta
Hahira	Villa Rica
Hogansville	Watkinsville

Across the State of Georgia, Davenport has served 42 different cities.

Davenport has extensive experience serving similar cities like Guyton such as but not limited to the cities of Hogansville, Clarkston, and Dahlonega.

References



Name	Locality	Title	Phone Number	Email	Address
Lisa Kelly	City of Hogansville	City Manager	(706) 637-8629	Lisa.Kelly@cityofhogansville.org	111 High Street Hogansville, GA 30230
Dan Defnall	City of Clarkston	Interim City Manager	(404) 296-6489	ddefnall@cityofclarkston.com	City Hall Annex 1055 Rowland Street Clarkston, GA 30021
Jon Walker	City of Chamblee	City Manager	(470) 395-2310	jwalker@chambleega.gov	5468 Peachtree Road Chamblee, GA 30341
Allison Martin	City of Dahlonega	City Manager	(706) 482-2706	amartin@dahlonega.gov	465 Riley Road Dahlonega, GA 30533
Thomas Shepard	City of Soperton	Finance Officer/Clerk	(912) 529-6173-6267	sopcityhall@planttel.net	1973 MLK Jr. Dr. Soperton, GA 30457

Deal Experience with Gray Pannell & Woodward LLP

Since 2019



Davenport & Company Georgia Financial Advisory Deal List with Gray Pannell & Woodward LLP (2019 - Present)									
Date	Issuer	Security Type	Bond Use	Amount	Tax Status	FX/Var/Put	Sale Type	Final Maturity	All-In-TIC
8/24/2023	Columbus Hospital Authority	GO	Refunding	\$18,865,000	Tax-Exempt	FX	Competitive	7/1/2034	3.03%
11/9/2022	Bryan County	GO	New Money	15,178,000	Tax-Exempt	FX	Bank Loan	10/1/2027	4.12%
11/22/2022	Columbus Consolidated Government	GO	New Money	12,450,000	Tax-Exempt	FX	Competitive	1/1/2043	4.50%
11/9/2022	Bryan County	GO	New Money	15,178,000	Tax-Exempt	FX	Bank Loan	10/1/2027	4.12%
9/13/2022	Dalton Public Schools	GO	New Money	15,930,000	Tax-Exempt	FX	Bank Loan	2/1/2028	3.14%
5/26/2022	Forsyth, City of	REV	Mix	7,555,000	Tax-Exempt	FX	Bank Loan	5/15/2042	3.76%
4/21/2022	Nashville, City of	REV	Refunding	5,195,000	Tax-Exempt	FX	Bank Loan	12/1/2033	2.84%
3/10/2022	Columbus Consolidated Government	GO	New Money	129,490,000	Tax-Exempt	FX	Competitive	1/1/2032	1.62%
2/22/2022	Columbus Consolidated Government	GO	New Money	41,940,000	Tax-Exempt	FX	Competitive	1/12047	2.45%
2/22/2022	Columbus Consolidated Government	GO	New Money	5,320,000	Taxable	FX	Competitive	1/1/2027	1.71%
11/18/2021	Soperton, City of	REV	Refunding	1,840,000	Taxable	FX	Bank Loan	12/20/2033	2.95%
9/16/2021	Brunswick-Glynn County Joint W&S Commission	REV	New Money	15,815,000	Tax-Exempt	FX	Competitive	6/1/2043	2.20%
7/20/2021	Hogansville, City of	REV	New Money	2,070,000	Tax-Exempt	FX	Competitive	10/1/2050	2.69%
7/20/2021	Hogansville, City of	REV	Refunding	6,850,000	Taxable	FX	Competitive	10/1/2046	3.12%
7/13/2021	Catoosa County School District	GO	New Money	42,000,000	Tax-Exempt	FX	Competitive	8/1/2027	0.67%
7/1/2021	Morganton, City of	REV	Refunding	2,832,563	Tax-Exempt	Put	Bank Loan	6/1/2041	3.01%
4/20/2021	Dalton, City of	GO	Mix	18,360,000	Tax-Exempt	FX	Competitive	2/1/2041	1.82%
3/11/2021	Statesboro, City of	GO	New Money	4,500,000	Tax-Exempt	FX	Bank Loan	10/1/2030	1.81%
11/24/2020	Valdosta, City of	REV	Refunding	32,134,000	Tax-Exempt	FX	Bank Loan	10/1/2040	2.15%
11/17/2020	Sandy Springs, City of	GO	New Money	53,170,000	Tax-Exempt	FX	Competitive	2/1/2033	2.44%
11/10/2020	Toombs County	GO	New Money	32,945,000	Tax-Exempt	FX	Competitive	5/1/2040	1.71%
10/6/2020	Sandy Springs, City of	GO	Refunding	161,770,000	Taxable	FX	Competitive	5/1/2047	2.31%
8/18/2020	Chatham County	GO	New Money	67,415,000	Tax-Exempt	FX	Negotiated	6/1/2032	2.26%
7/30/2020	Walton County	GO	Refunding	3,210,000	Tax-Exempt	FX	Bank Loan	8/1/2027	2.27%
6/1/2020	Social Circle, City of	REV	Refunding	2,029,000	Tax-Exempt	FX	Bank Loan	2/1/2035	3.03%
1/14/2020	Statesboro, City of	REV	Refunding	11,631,000	Tax-Exempt	FX	Bank Loan	4/1/2033	2.38%
12/20/2019	Columbus Consolidated Government	REV	New Money	5,000,000	Tax-Exempt	FX	Bank Loan	1/1/2040	2.25%
10/22/2019	Columbus Consolidated Government	REV	Refunding	75,565,000	Tax-Exempt	FX	Competitive	1/1/2040	2.42%
8/6/2019	Statesboro, City of	REV	New Money	4,750,000	Tax-Exempt	FX	Bank Loan	8/15/2023	2.60%

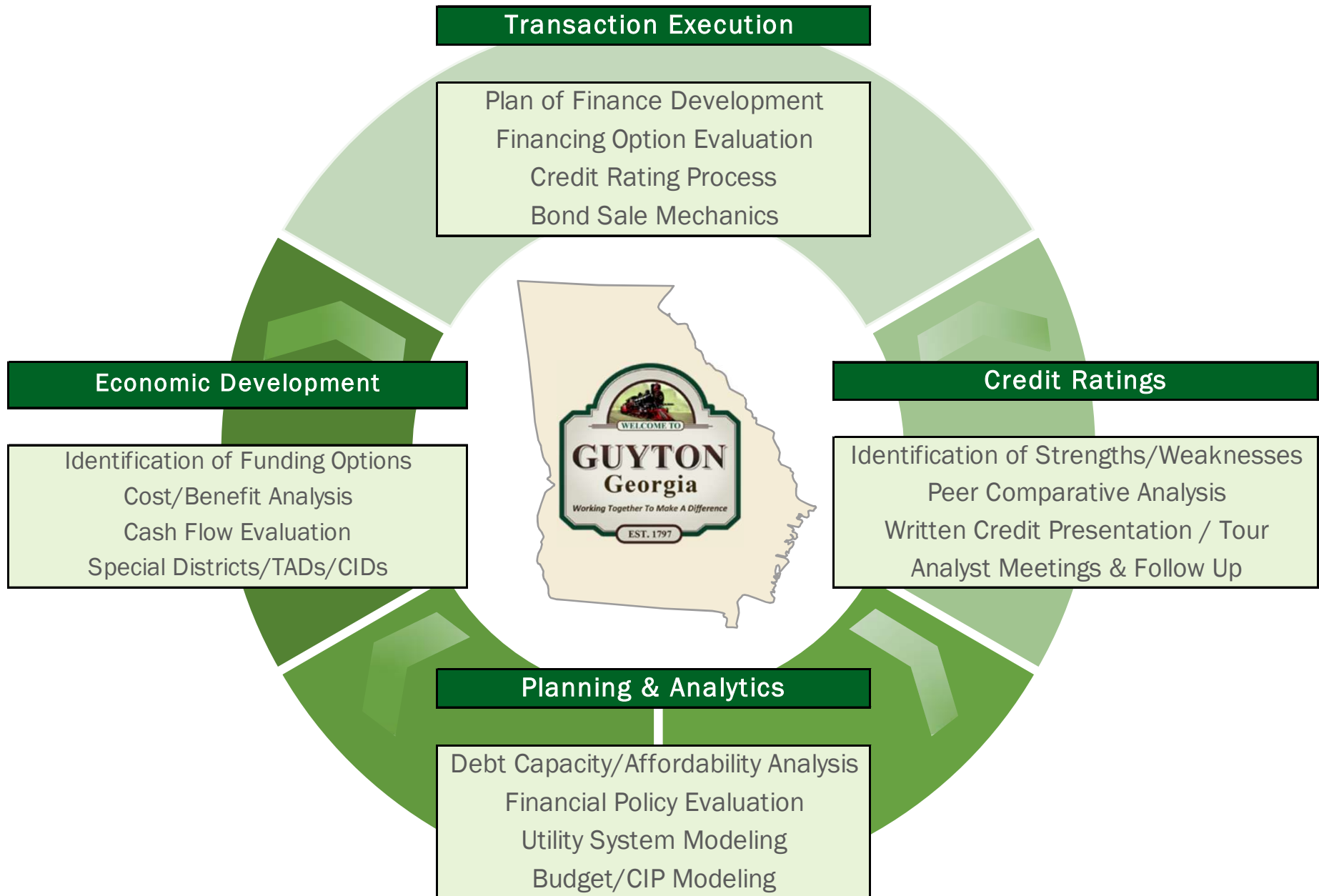
Davenport has worked with Gray Pannell & Woodward LLP on 29 transactions since 2019.



Davenport Services as Municipal Financial Advisor

City of Guyton, Georgia

Overview of Davenport's Financial Advisory Services



Benefits to Engaging a Financial Advisor Prior to a Financing



- “The **Government Finance Officers Association** recommends that issuers hire a **municipal advisor prior to the undertaking of a debt financing** unless the issuer has sufficient in-house expertise and access to current bond market information.”

- There are many beneficial factors a municipality can realize when engaging a financial advisor well in advance of a bond issuance commencing as evidenced below:
 - **Prudent analysis of the City’s debt capacity and affordability** which will give valuable assurance that the financing is practical and within industry standard best practices given the Client’s current financial position;
 - **Expertise on the interest rate environment** giving the ability to provide unbiased observation and recommendation on whether to a bond issuance is sensible;
 - **Analyzing the timing (Cost of Issuing vs. Waiting Analysis)** of the financing based on cash flows, City’s needs, etc.;
 - **Providing the City with funding methods/options available to them** to help achieve the lowest cost to the Client;
 - **Assuring the legality** of the financing;
 - **As a fiduciary to the City**, understanding the goals and objectives of the City in order to guide the City through a financing that accomplishes the aforementioned goals/objectives; and,
 - **Provide recommendations which could enhance the City's credit position** in advance of any formal presentation to the national credit rating agencies.

Davenport's Primary Role Serving as Financial Advisor



- Davenport has outlined below a summary of primary roles when it serves as Financial Advisor to our clients:
 - Assist with **capital funding** strategies;
 - **Execute financings** when needed for both the Public Market as well as Bank Loans;
 - Consult as requested on **budget strategies** with regards to the Client's cash flows;
 - Serve as a liaison between the Client and the **National Credit Rating Agencies**;
 - Play a principal role in the development as well as ongoing monitoring, enhancing, and amending of the Client's **Financial Management Policies**;
 - Identify, monitor, and pursue **bond refinancings** to achieve debt service savings;
 - Present to the Client's **elected officials** on financial various topics;
 - Serve as an ongoing resource for Staff to assist with **financial questions** as they arise;
 - Keep the Client aware of developments and trends in the **financial markets**; and,
 - Advise the Client on opportunities for **alternative funding options**.

Financial Advisor vs. Underwriter



- **Financial Advisor:** “The appropriate duties, roles and responsibilities of municipal advisors and underwriters are often not well understood, but have been solidified with recent regulatory changes. Municipal advisors are the only parties with a federal fiduciary duty to the issuer.”
 - “In contrast, the relationship between the issuer and underwriter is one where the relationship has a common purpose (sale of debt) but competing objectives (issuer: lowest interest rate, underwriter: higher interest rate to reduce the risk of not being able to sell the debt at a profit).”
 - “The **Government Finance Officers Association** recommends that issuers hire a municipal advisor prior to the undertaking of a debt financing unless the issuer has sufficient in-house expertise and access to current bond market information.”

- **Underwriter:** The G-17 which is not a contract but a disclosure that a firm is acting as an underwriter states the following: “ The primary role of the underwriter is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.”
 - Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

Source: GFOA Education Materials.
Source: Municipal Securities Rulemaking Board.

Davenport's Role in the Financing Process



1. Develop the Plan of Finance

- Financial Modeling
- Presentation of Alternatives
- Credit Analysis

2. Communicate Risks and Benefits

- Board Meetings
- Market Updates
- Risk Analysis

3. Understanding of Credit Process

- Rating Methodology
- Develop Credit Presentation

4. Assist in Retaining the Most Qualified Financial Institutions to Execute the Plan

- Identify Candidate Firms
- Competitive Selection Process
- Utilize Legacy Firm

5. Facilitate Financing Team Coordination and Scheduling

- Management of Process
- Issuer's Counsel
- Bond Counsel
- Outside Consultants
- Underwriters & Bankers

6. Provide Expert Advice in Market Access and Negotiations

- Financing Documents
- Disclosure Documents
- Underwriter Negotiations
- Sale of Bonds
- Closing of Bonds



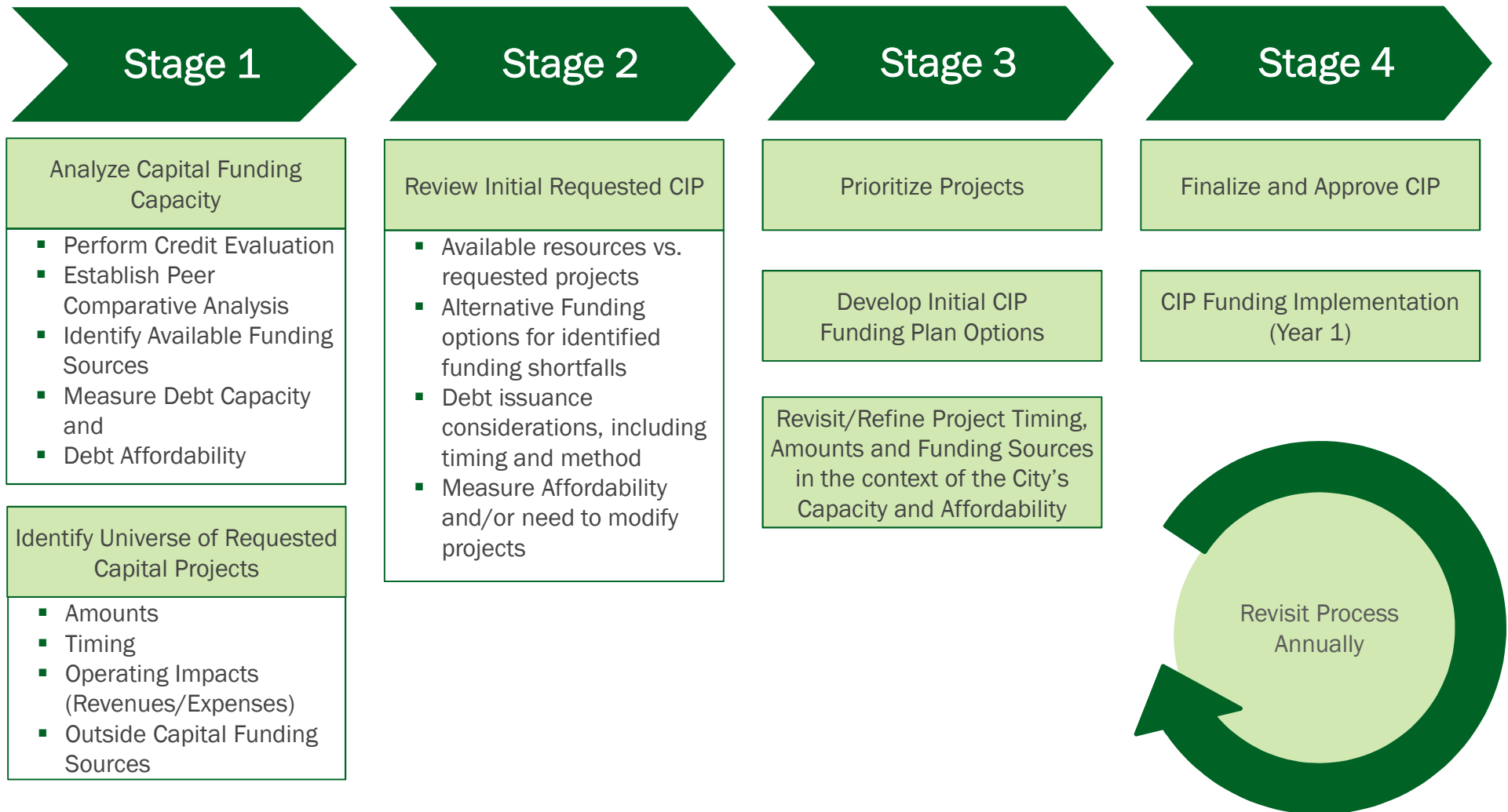
Assistance in Capital Planning

City of Guyton, Georgia

Capital Improvement Planning



- In developing a Capital Improvement Planning process, the goal is to provide the elected officials and stakeholders with the information necessary to make informed capital funding decisions by providing perspective on potential changes to the City's financial, debt and credit profiles as a result of the comprehensive Capital Funding Plan.



Cash Flow Models – Capital Planning



- Davenport, as necessary, can assist the City with the following:

– Fund Balance / Cash for Capital Project Optimization Analysis

– Debt Capacity and Ratio Analysis

– Debt Affordability / Millage Impact Analysis

– Financial Options Model / Bond Issuance Timing Analysis

– Rating Scorecard Analysis

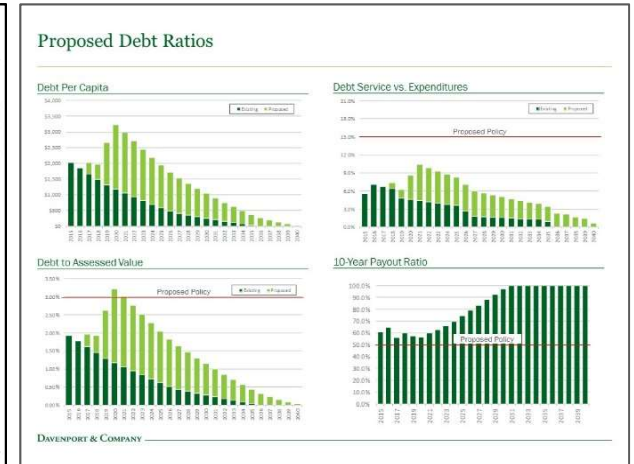
Capital Spending Analysis

Scenario Summary – Use of Fund Balance Analysis
(Potential Debt Funding Options)

	Scenario 3A			Scenario 3B
	Option 1	Option 2	Option 3	
Debt Borrowings		\$30,000,000		\$20,000,000
Use of Unassigned Fund Balance (Purpose)	Pay for Debt Service in Fiscal Years 2023-2029	No Use of Fund Balance	Pay portion of Debt Service in Fiscal Years 2023-2029	Downsize Borrowing
Use of Unassigned Fund Balance (Cash)	Approximately \$10 Million	\$0	Approximately \$4.4 Million	Approximately \$10 Million
Resulting Fund Balance (Dollar)	\$13.3 Million	\$23.7 Million	\$19.3 Million	\$13.3 Million
Resulting Fund Balance (Percentage)	50%	89%	72%	50%
Millage Rate Increase*	0.00	1.72	0.82	1.21
Other Notes / Considerations	The City would have until FY 2030 to come up with an additional \$900,000 annually to service the debt payments	Roughly \$1 million would be freed up in 2027 that could be used to fund future projects	The Fund Balance usage would be mitigated while simultaneously reducing the potential millage impact	The Fund Balance would be reduced immediately and put pressure to continue solid operations

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Debt Capacity and Ratio Analysis



Debt Affordability / Millage Impact Analysis

Debt Affordability

Scenario	Year	Debt Service	Debt Service % of Revenue	Debt Service % of Expenditures
Scenario 1	2023	1,117,421	1.12%	1.12%
	2024	1,117,421	1.12%	1.12%
	2025	1,117,421	1.12%	1.12%
	2026	1,117,421	1.12%	1.12%
	2027	1,117,421	1.12%	1.12%
	2028	1,117,421	1.12%	1.12%
	2029	1,117,421	1.12%	1.12%
	2030	1,117,421	1.12%	1.12%
	2031	1,117,421	1.12%	1.12%
	2032	1,117,421	1.12%	1.12%

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Bond Issuance Timing Analysis

Debt Service Comparison / Summary

Fiscal Year	Net Debt Service Comparison		
	September 2022 Closing at 3.00%	Hybrid Approach	March 2023 Closing at 3.50%
	Scenario 1	Scenario 2	Scenario 3
2024	\$3,373,125	\$3,400,021	\$3,369,271
2025	3,370,750	3,401,400	3,367,950
2026	3,370,900	3,404,675	3,365,225
2027	3,368,350	3,404,700	3,369,000
2028	3,368,100	3,401,475	3,368,925
Total	\$16,851,225	\$17,012,271	\$16,840,371
Investment Earnings	(\$132,750)	(\$70,800)	\$0
Net Cost	\$16,718,475	\$16,941,471	\$16,840,371

DAVENPORT & COMPANY

Optimizing Capital Funding for Utilities



- Davenport advises a wide range of utility issuers across the State of Georgia.
- Davenport’s proprietary financial pro formas allow our clients to:
 - Optimize capital funding plans
 - Run scenario and timing analysis
 - Analyze key financial ratios and benchmarks
 - Determine potential credit rating impacts
- Davenport would develop a comprehensive Pro Forma for the County including operating history and projections going forward.

Future Performance

Forecast		Case 2015-01								
FY Ending June 30		2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Revenues:									
2	Water Service Charge	45,333,525	45,669,620	45,791,033	50,728,690	53,255,852	54,893,827	56,499,132	58,194,108	59,919,823
3	Sewer Service Charge	43,261,958	45,645,948	48,502,711	51,187,470	53,834,544	55,309,174	56,966,300	58,672,590	60,425,455
4	Interest Income	1,051,604	1,024,148	2,074,889	799,161	2,076,990	1,801,152	1,180,456	1,625,539	2,505,704
5	Other Revenue	997,791	1,098,202	995,127	1,168,227	1,185,227	1,185,227	1,168,227	1,185,227	1,185,227
6	Connection Fees	9,812,417	8,956,539	8,120,859	8,096,083	8,070,246	8,120,859	8,120,859	8,120,859	8,120,859
7	General Fund Transfer	435,975	435,975	1,198,662	1,607,475	1,607,475	1,607,475	1,607,475	1,607,475	1,607,475
8	Total Revenue	99,902,908	103,558,818	105,661,601	114,523,295	118,970,174	119,951,544	122,966,819	126,443,028	129,367,022
9	Expenses:									
10	Water Operating Expenses	30,869,799	29,264,518	31,846,882	31,555,024	34,618,504	35,000,000	36,000,000	37,000,000	38,000,000
11	Sewer Operating Expenses	24,850,884	28,005,785	29,833,833	28,307,964	29,531,689	27,816,000	28,000,000	28,200,000	28,400,000
12	Other Non-Operating Expenses	2,080,142	329,495	458,962	3,000,000	-	-	-	-	-
13	Total Expenses	57,812,205	58,573,778	62,139,677	63,062,988	64,150,193	62,816,000	64,000,000	65,200,000	66,400,000
14	Net Revenue	42,190,703	44,985,040	43,521,924	51,460,307	54,819,981	57,135,544	58,966,819	61,243,028	62,967,022
15	Debt Service									
16	Existing	16,708,903	16,515,626	16,051,046	-	-	-	16,748,626	16,750,126	16,751,451
17	New	-	-	1,048	1,700	1,700	8,700	8,700	8,700	8,700
18	Total Debt Service	16,708,903	16,515,626	17,100	1,700	1,700	10,400	25,448,626	25,450,826	25,452,151
19	Surplus	25,481,800	28,469,414	26,420,878	50,000,000	53,118,981	46,735,544	33,218,819	35,492,202	37,514,871
20	Plus: Bonds Proposed	-	-	17,000,000	118,000,000	-	-	124,000,000	-	100,000,000
21	Plus: Less: Trade Proceeds	-	-	-	-	-	-	-	-	-
22	Plus: Proceeds from Sale of Assets	-	-	-	-	-	-	-	-	-
23	Plus: Outside Capital Sources	-	-	-	-	-	-	-	-	-
24	Less: Capital Expenditures ¹	275,000,000	36,200,000	176,872	47,866,937	65,500,000	188,000,000	188,000,000	90,000,000	90,000,000
25	Less: Bond Redemption	-	-	-	-	-	-	-	-	-
26	Less: Reconciliation Amount ¹	(3,288,218)	1,180	(1,148,789)	-	-	-	-	-	-
27	Change in Cash	(6,812,417)	(36,200,000)	84,023,005	(12,278,487)	85,302,981	(107,863,387)	12,427,064	(5,135,934)	95,820,567
28	Total Cash and Investments	67,974,429	62,065,180	138,108,385	123,834,708	209,187,301	101,553,914	113,992,993	108,807,064	204,687,629
29	Debt Service Coverage (1.75x)	2.53x	2.92x	2.89x	3.03x	2.84x	3.00x	3.00x	3.00x	3.00x
30	Debt Service Coverage (1.25x)	2.17x	2.34x	2.38x	2.82x	2.84x	2.00x	1.71x	1.87x	1.85x
31	Days Cash on Hand (95)	557	541	800	717	1,190	581	611	587	1,035
32	Debt Service Safety Margin	25.54%	30.93%	28.85%	30.08%	29.78%	25.38%	23.83%	19.86%	187.2%
33	Rate Increase	0.00%	0.15%	0.59%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%

DAVENPORT & COMPANY
January 12, 2016

Sample Utility Fund Pro-Forma Analysis



	Budget 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Operating Revenues										
Charges for services:										
Water	\$ 1,740,983	\$ 1,823,986	\$ 1,910,947	\$ 2,002,053	\$ 2,097,503	\$ 2,197,504	\$ 2,302,272	\$ 2,412,035	\$ 2,527,032	\$ 2,647,510
Sewer	1,042,941	1,092,664	1,144,758	1,199,336	1,256,515	1,316,421	1,379,183	1,444,937	1,513,826	1,585,999
Other revenue	198,500	207,964	217,879	228,266	239,149	250,551	262,496	275,011	288,122	301,859
Total Operating Revenues	\$ 2,982,424	\$ 3,124,614	\$ 3,273,583	\$ 3,429,655	\$ 3,593,167	\$ 3,764,475	\$ 3,943,951	\$ 4,131,983	\$ 4,328,979	\$ 4,535,368
Operating Expenditures										
Personnel Costs	\$ 799,145	\$ 815,128	\$ 831,430	\$ 848,059	\$ 865,020	\$ 882,321	\$ 899,967	\$ 917,966	\$ 936,326	\$ 955,052
Contractual services	374,168	381,651	389,284	397,070	405,011	413,112	421,374	429,801	438,397	447,165
Supplies & Materials	424,850	433,347	442,014	450,854	459,871	469,069	478,450	488,019	497,779	507,735
Total Operating Expenditures	\$ 1,598,163	\$ 1,630,126	\$ 1,662,729	\$ 1,695,983	\$ 1,729,903	\$ 1,764,501	\$ 1,799,791	\$ 1,835,787	\$ 1,872,503	\$ 1,909,953
Operating income (loss)	\$ 1,384,261	\$ 1,494,488	\$ 1,610,855	\$ 1,733,672	\$ 1,863,264	\$ 1,999,974	\$ 2,144,160	\$ 2,296,196	\$ 2,456,477	\$ 2,625,415
Nonoperating Revenues (Expenses)										
Interest revenue	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Miscellaneous revenue	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Use of Fund Balance	100,000	-	-	-	-	-	-	-	-	-
Use of Bond Proceeds	164,000	-	-	-	-	-	-	-	-	-
Capital Outlay	(996,334)	-	-	-	-	-	-	-	-	-
Contingency	(22,984)	(22,984)	(22,984)	(22,984)	(22,984)	(22,984)	(22,984)	(22,984)	(22,984)	(22,984)
Total Nonoperating Revenues (Expenses)	\$ (733,918)	\$ (1,584)	\$ (1,584)	\$ (1,584)	\$ (1,584)	\$ (1,584)	\$ (1,584)	\$ (1,584)	\$ (1,584)	\$ (1,584)
Income (loss) before transfers	\$ 650,343	\$ 1,492,904	\$ 1,609,271	\$ 1,732,088	\$ 1,861,680	\$ 1,998,390	\$ 2,142,576	\$ 2,294,612	\$ 2,454,893	\$ 2,623,831
Transfers Out	\$ (276,866)	\$ (312,461)	\$ (327,358)	\$ (342,966)	\$ (359,317)	\$ (376,448)	\$ (394,395)	\$ (413,198)	\$ (432,898)	\$ (453,537)
Income (loss) After transfers	\$ 373,477	\$ 1,180,443	\$ 1,281,912	\$ 1,389,122	\$ 1,502,364	\$ 1,621,943	\$ 1,748,181	\$ 1,881,414	\$ 2,021,995	\$ 2,170,295
Existing Debt Service	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)	\$ (373,478)
Projected Debt Service	\$ -	\$ (398,115)	\$ (398,115)	\$ (398,115)	\$ (796,230)	\$ (796,230)	\$ (796,230)	\$ (1,194,344)	\$ (1,194,344)	\$ (1,194,344)
Total Debt Service	\$ (373,478)	\$ (771,593)	\$ (771,593)	\$ (771,593)	\$ (1,169,708)	\$ (1,169,708)	\$ (1,169,708)	\$ (1,567,822)	\$ (1,567,822)	\$ (1,567,822)
Change in net position	\$ (1)	\$ 408,850	\$ 510,320	\$ 617,529	\$ 332,656	\$ 452,235	\$ 578,473	\$ 313,591	\$ 454,173	\$ 602,472
Operating Coverage	3.71	1.94	2.09	2.25	1.59	1.71	1.83	1.46	1.57	1.67
Coverage After Transfers/Capital	1.00	1.53	1.66	1.80	1.28	1.39	1.49	1.20	1.29	1.38

Sample Utility Fund Pro-Forma Analysis



	Budget 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Water		4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%
Sewer		4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%
Other revenue		4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%
Personnel Costs		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contractual services		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplies & Materials		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Projected Water Rates										
Inside City										
Base Fee (First 2,000)	\$19.90	\$20.85	\$21.84	\$22.88	\$23.98	\$25.12	\$26.32	\$27.57	\$28.88	\$30.26
Each Additional 1,000	9.75	10.21	10.70	11.21	11.74	12.31	12.89	13.51	14.15	14.83
Average Bill (5,000 Gallon User)	\$49.15	\$51.49	\$53.95	\$56.42	\$59.21	\$62.04	\$65.00	\$68.09	\$71.34	\$74.74
Outside City										
Base Fee (First 2,000)	\$29.82	\$31.27	\$32.76	\$34.33	\$35.96	\$37.68	\$39.47	\$41.36	\$43.33	\$45.39
Each Additional 1,000	17.62	18.32	19.05	16.81	17.61	18.45	19.33	20.26	21.22	22.23
Average Bill (5,000 Gallon User)	\$77.74	\$77.22	\$80.91	\$84.76	\$88.80	\$93.04	\$97.47	\$102.12	\$106.99	\$112.09

Projected Sewer Rates										
Inside City										
Base Fee (First 2,000)	\$19.40	\$20.32	\$21.29	\$22.31	\$23.37	\$24.49	\$25.65	\$26.88	\$28.16	\$29.50
Each Additional 1,000	7.99	8.37	8.77	9.19	9.63	10.09	10.57	11.07	11.60	12.15
Average Bill (5,000 Gallon User)	\$43.37	\$45.44	\$47.60	\$49.87	\$52.25	\$54.74	\$57.35	\$60.09	\$62.95	\$65.95
Outside City										
Base Fee (First 2,000)	\$29.15	\$30.54	\$32.00	\$33.52	\$35.12	\$36.79	\$38.55	\$40.39	\$42.31	\$44.33
Each Additional 1,000	11.99	12.56	13.16	13.79	14.45	15.13	15.86	16.61	17.40	18.23
Average Bill (5,000 Gallon User)	\$65.12	\$68.22	\$71.48	\$74.89	\$78.46	\$82.20	\$86.11	\$90.22	\$94.52	\$99.03



Evaluating Funding Options

City of Guyton, Georgia

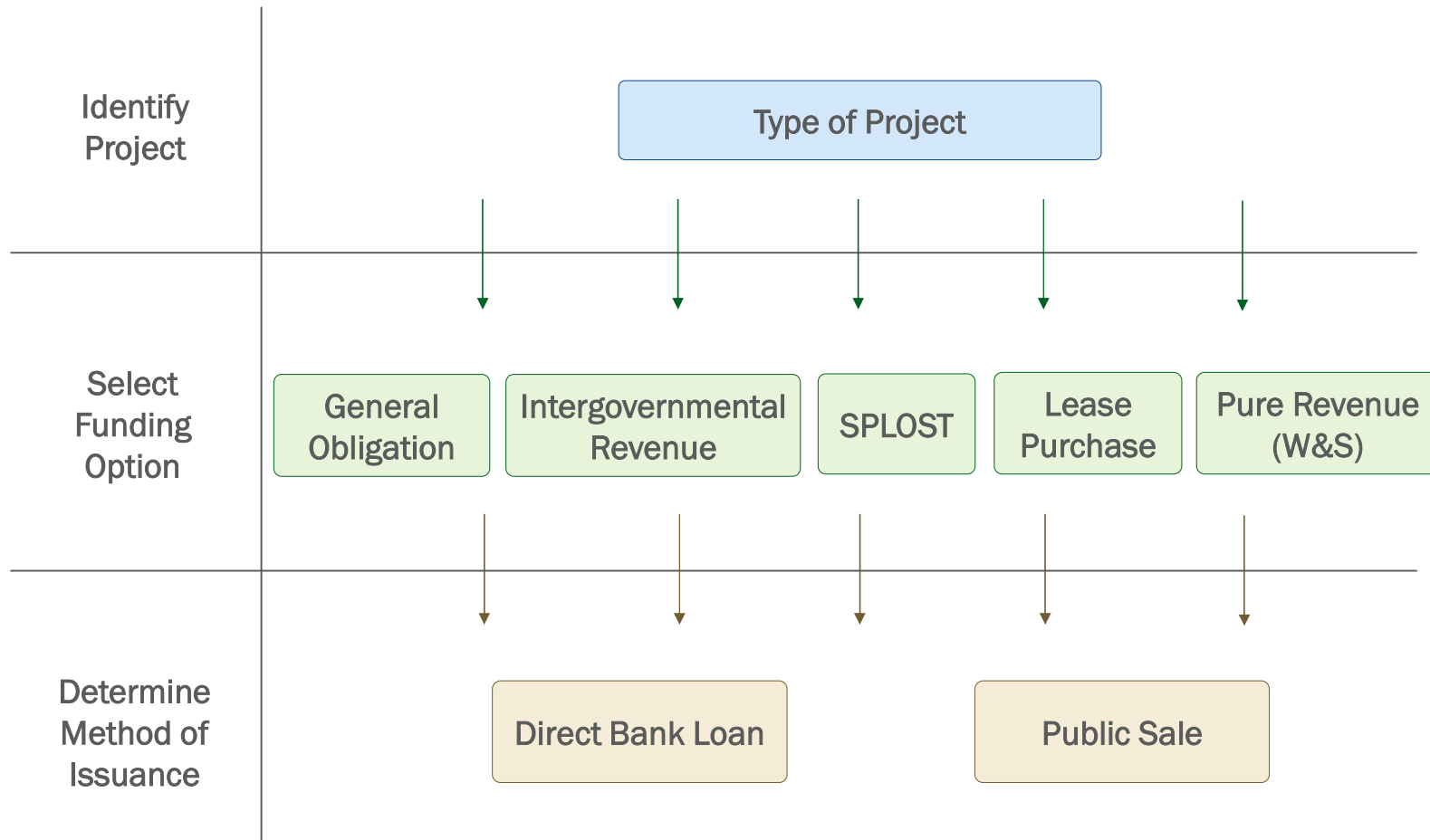
Process for Achieving the Lowest Cost of Borrowing



- There are a multitude of factors that Davenport evaluates when determining the appropriate method of sale. No one single factor determines that bonds must be sold in a particular manner. Below are a few factors that Davenport considers before making a recommendation.
 - Underlying Credit Rating (i.e. “A” Range vs. “AA” Range);
 - Security (i.e. General Obligation/IGA Revenue vs. Revenue);
 - Size (i.e. Unusually small or large);
 - Amortization period (i.e. 5 years vs. 30 years);
 - Redemption Provisions (i.e. anytime vs. 10-year call);
 - Timing of Borrowing – Borrow upfront vs. Reimburse with Borrowing;
 - Other/Unique Financing Terms (i.e. Qualified Energy Conservation Bonds);
 - Current Market Trends/Pricing; and
 - Prevailing Interest Rates.

- Davenport’s approach is to discuss potential funding options with the client and when multiple options present itself, we prepare presentations comparing and contrasting the potential approaches. Ultimately, the client’s Staff has final authority and directs Davenport on how to proceed.

Evaluating Funding Options / Method of Sale



First, with the help of Davenport, the City would identify the project, then select the Funding Options and then the Method of Sale. Each Type of Funding option can be sold with either method of sale and vice versa. The following pages herein will outline the details/characteristics of each option/method.

Additionally, all of the funding options, with the exception of a lease purchase, would be a “bond” issuance regardless of the method of sale. If a General Obligation financing was done through a bank loan, it would still constitute a “bond”. If a lease purchase was done through a public sale, it still would not be a “bond”.

Method of Sale Comparison



	Direct Bank Loan	Public Market Issuance
Credit Rating Requirement	Credit rating not required to seek financing.	Credit rating conventionally required to seek financing.
Offering Document	No formal offering document required. Approximately 5 page RFP distributed to financial institutions instead.	Comprehensive 100+ page formal offering document required to be prepared by bond/disclosure counsel and distributed.
Offering Type	Competitive RFP Process	Either Competitively Bid on by Underwriters or Negotiated where Underwriter's are hired through RFP process.
Purchasers	Single institution purchases Bond for its own account. May be local, regional, or national lender.	Multiple purchasers through underwriting process including insurance companies, pension funds, individual investors, etc.
Timing Flexibility	Shorter timeline – financing completed over the course of 30-45 days.	Longer timeline – financing completed over the course of 60-90 days
Interest Rates	Typically a single fixed rate for all maturities	Individually fixed rates for each maturity
Structuring Flexibility	Somewhat flexible	Complete flexibility
Term Limitations	Typically up to 20 years	Typically up to 30 years
Prepayment	More flexibility with the possibility of prepayment without penalty	Some flexibility with 10 year call protection period being industry standard.

Summary of Types of Bonds



	General Obligation	Intergovernmental Contract	SPLOST	Lease Purchase / Installment Sale Agreements	Pure Revenue
Issuer	Locality	Third Party Authority such as the Hospital Authority, Development Authority, Etc.	Locality	Either a third Party such as the Georgia Municipal Association (“GMA”) or Public Facilities Authority	Enterprise Fund
Obligor	Locality	Locality	Locality	Locality	Locality
Security	Full Faith & Credit	Full Faith & Credit through the Intergovernmental Agreement	Sales Tax Proceeds First, then Full Faith & Credit	Collateral & Annual Appropriations by Commissioners	Enterprise Fund Revenues Only
Project Eligibility	As Defined in the Ballot Question	As Defined by the Third Party Authority’s	As Defined in the Ballot Question	General Public Purpose Projects ⁽¹⁾	Projects Supported by the Enterprise Fund Securing the Bonds
Referendum Required?	Yes	No	Yes	No	No
Validation Required?	Yes	Yes	Yes	No	Yes
Other Considerations?	Exempt from Millage Rate Caps; Subject to “Legal” Debt Limits	Subject to Millage Rate Caps; Exempt from “Legal” Debt Limits	Cannot Extend Term Beyond SPLOST	Typically Lower Credit Quality when Compared to Full Faith & Credit secured financings	Minimum Coverage Levels Required; Sometimes Reserve Funds Required

(1) Note: Ultimately, Bond Counsel will need to determine project eligibility.

USDA vs. GEFA vs. Public Market – Financing Costs



- Below is the summary of the project costs:

	USDA	GEFA	Public Market
Project Cost	\$7,000,000	\$7,000,000	\$7,000,000
Other Costs	\$1,000,000 (Approximately 15%)	\$1,000,000 (Approximately 15%)	N/A
Less: Grant	\$0	N/A	N/A
Less: Principal Forgiveness	N/A	\$750,000	N/A
Amount Financed	\$8,000,000	\$7,250,000	\$7,000,000

Sample



The Additional Costs are related to the provisions that would be required in order to access the funds which includes but not be limited to the Davis Bacon Wage and the American Iron and Steel Requirements.

USDA vs. GEFA vs. Public Market – Terms and Conditions



- Below is the summary of the “other” terms / conditions for each financing option:

	USDA	GEFA	Public Market
Separation of Water Fund And Sewer Fund	Yes	No	No
Grant Received	Potentially	No	No
Principal Forgiveness	No	Potentially	No
Interim Loan Required	Yes	No	No
Structuring Flexibility	No	No	Yes
Amortization	40 Years	Up to 30 Years	Typically 30 Years
Interest Rate	1.75 - 2.97%	1.86%	Market Rate
Reserve Fund	Yes	No	Maybe
Pledge of Full Faith and Credit	No	Yes	No



Credit Rating Approach / Overview

City of Guyton, Georgia

S&P Observations – A Rating

Water & Sewer Rating



Summary:

Guyton, Georgia; Water/Sewer

Credit Profile

Guyton WTRSWR

Long Term Rating

A-/Stable

Affirmed

Rationale

S&P Global Ratings affirmed its 'A' long-term rating on Guyton, Ga.'s water and sewer refunding and improvement revenue bonds, including the series 2016 water and sewer refunding revenue bonds. The outlook is stable. The rating reflects our assessment of the extremely strong enterprise risk profile and the adequate financial risk profile.

We are republishing a review of the existing rating based on our analysis of additional disclosure related to pending litigation that the city is facing related to operation of a wastewater treatment plant (WWTP) currently under construction. Depending on the outcome of the litigation, our understanding is that completion or operation of the WWTP could be enjoined. However, when considering this possibility, the ongoing financial effects should be limited since we would expect that the city would continue its relationship with the city of Springfield providing wastewater treatment, albeit at a slightly higher cost.

We do not expect the outcome of the litigation to affect the rating or outlook unless significant and unexpected legal or other operating costs occur as a result.

Net water and sewer system revenues secure the bonds. Although not a pledged revenue stream, special local option sales tax (SPLOST) revenue receipts are legally available and applied to offset waste and sewer-related debt service. City management has indicated that the application of SPLOST revenues toward water and sewer debt service payments will continue as voters authorized the SPLOST with a horizon into 2018 and it is likely that the county will have the voters reauthorize the SPLOST before the expiration that year.

Bond provisions are considered credit neutral with a 1.10x rate covenant and a 1.20x maximum annual debt service (MADS) additional bonds test. The is also a debt service reserve account.

Our summary analysis on Guyton (published Nov. 3, 2016, on RatingsDirect) provides additional details regarding the criteria application supporting the 'A' rating.

Outlook

The stable outlook reflects S&P Global's expectation that authority management will continue to adjust rates in a timely and appropriate manner to preserve the system's current financial profile with at least good debt service coverage (excluding SPLOST receipts) and sound liquidity as it proceeds with the delayed WWTP project. Additional rating stability is provided by the service area's healthy economic fundamentals. Given these expectations, we do not

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JANUARY 19, 2017 2

Rationale:

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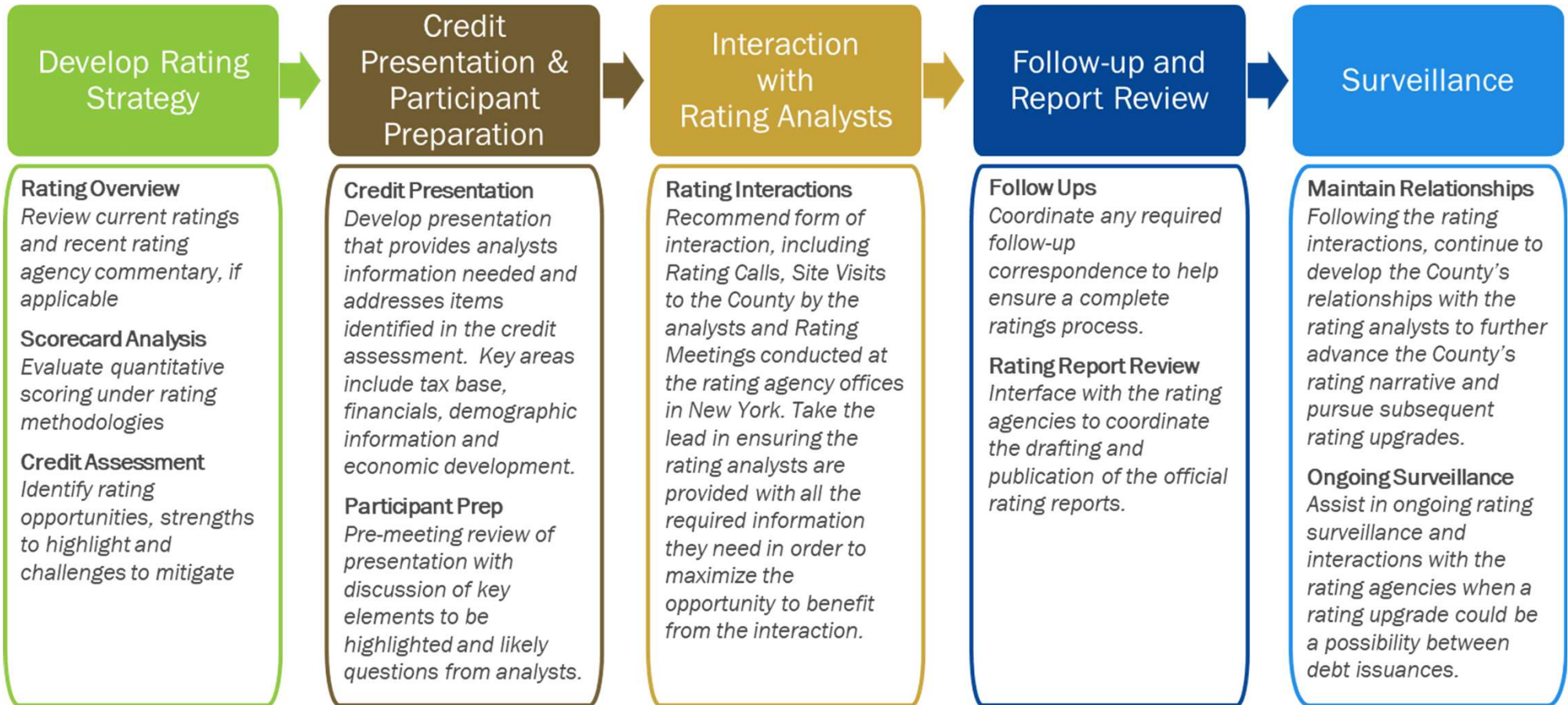
Outlook:

- The stable outlook reflects S&P Global's expectation that authority management will continue to adjust rates in a timely and appropriate manner to preserve the system's current financial profile with at least good debt service coverage (excluding SPLOST receipts) and sound liquidity as it proceeds with the delayed WWTP project. Additional rating stability is provided by the service area's healthy economic fundamentals. Given these expectations, we do not foresee rating mobility over the two years of the outlook horizon.

Rating Scenarios:

- Downside Scenario:
 - Should financial metrics exhibit notable erosion from current levels, we may consider a lower rating.
- Upside Scenario:
 - Upside rating mobility would be predicated on the system's ability to consistently demonstrate improved financial performance, coupled with marginal reliance on SPLOST receipts to support debt service.

Davenport's Credit Rating Approach



Davenport's Credit Rating Experience in Georgia



Upgraded/Initial Clients Served by Members of the Proposed Financial Advisory Team

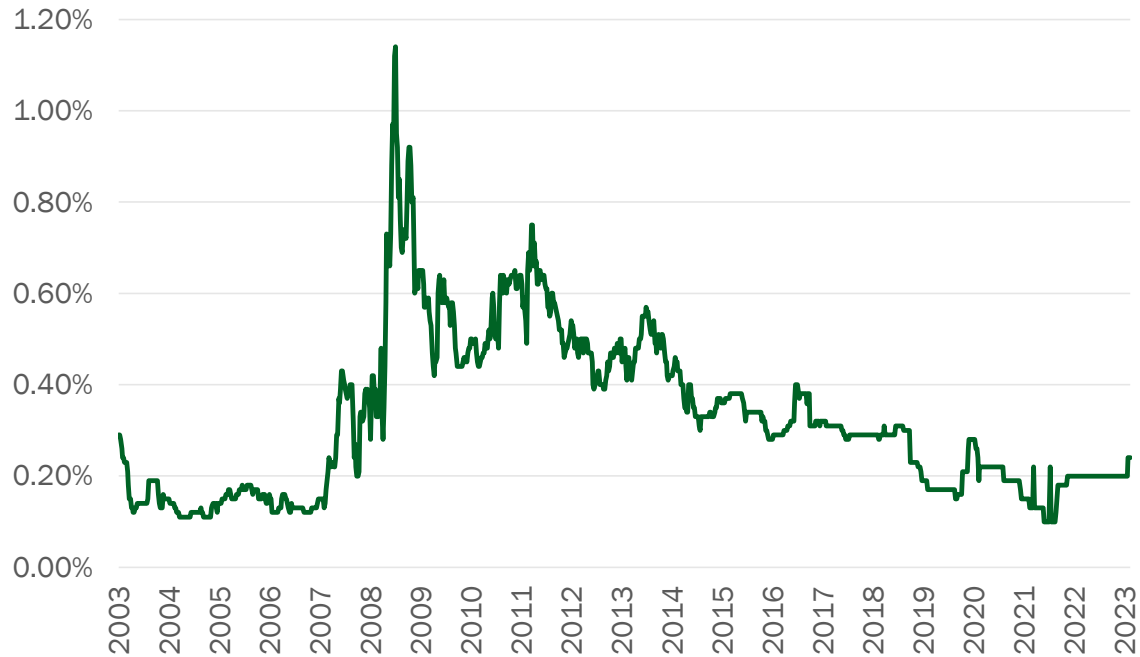
Client	Type	Previous Rating (Moody's/S&P/Fitch)	Upgraded/Initial Rating (Moody's/S&P/Fitch)	Year of Upgrade/Initial Rating
Dahlonega, City of	W&S	NR/A/NR	NR/A+/NR	2023
Lawrenceville, City of	GO	Aa3/AA/NR	Aa2/AA/NR	2022
Union City, City of	GO	Aa3/NR/NR	Aa2/NR/NR	2022
Douglasville-Douglas County W&S Authority	W&S	Aa2/AA-/NR	Aa2/AA/NR	2022
Sandy Springs, City of	GO	Aaa/AA+/NR	Aaa/AAA/NR	2022
Thomasville, City of	GO	NR/A/NR	NR/A/NR	2022
Newnan, City of	GO	Aa3/NR/NR	Aa2/NR/NR	2022
Upson County	GO	A1/NR/NR	Aa3/NR/NR	2022
Cartersville, City of	GO	NR/AA-/NR	NR/AA/NR	2021
Hogansville, City of	GO	NR/NR/NR	NR/A/NR	2021
Canton, City of	W&S	NR/NR/NR	Aa3/AA-/NR	2021
Toombs County	GO	NR/NR/NR	Aa3/AA/NR	2020
Douglasville-Douglas County W&S Authority	W&S	Aa3/AA-/NR	Aa2/AA-/NR	2020
Chatham County	GO	Aa2/AA+/NR	Aa1/AA+/NR	2020
Henry County	GO	Aa1/NR/NR	Aaa/NR/NR	2019
Forsyth County	GO	Aaa/AAA/NR	Aaa/AAA/AAA	2019
City of Chamblee	GO	NR/NR/NR	Aa2/AA+/NR	2019
Lawrenceville, City of	GO	Aa3/AA-/NR	Aa3/AA/NR	2019
Upson County	GO	NR/NR/NR	A1/NR/NR	2019
Dahlonega, City of	W&S	NR/A-/NR	NR/A/NR	2019
Brookhaven, City of	GO	NR/NR/NR	Aaa/AAA/NR	2018
Augusta	GO	Aa2/NR/NR	Aa2/AA/NR	2018
Cherokee County School District	GO	Aa2/AA-/NR	Aa2/AA/NR	2018
East Point, City of	GO	A1/A+/NR	Aa3/A+/NR	2018
Milton, City of	GO	NR/NR/NR	Aaa/AAA/NR	2017
East Point, City of	GO	NR/A+/NR	A1/A+/NR	2017
Decatur, City of	GO	Aa2/AA+/NR	Aa1/AA+/NR	2017
Cherokee County School District	GO	Aa3/AA-/NR	Aa2/AA-/NR	2017
Walton County	GO	NR/A+/NR	Aa2/AA-/NR	2016
Lawrenceville, City of	GO	NR/NR/NR	Aa3/AA-/NR	2015
Villa Rica, City of	GO	A1/AA-/NR	Aa3/AA-/NR	2015

As shown, the Atlanta Team has assisted our clients in Georgia, in achieving 38 rating upgrades or initial ratings since 2015.

Value of a Higher Credit Rating



AA-A Credit Spread Since June 2003



	AA-A
Average Spread June 2003 - September 2008:	0.17%
Average Spread September 2008 - Present:	0.37%
Current Spread:	0.20%

Savings of 20 basis points on an approximately \$10 million, 20 year level debt service issuance would result in approximately **\$250,000 - \$300,000** in avoided interest costs.



Appendix: Other Financial Advisory Services

City of Guyton, Georgia

More Than Transactions – Other Services Recently Utilized by Clients



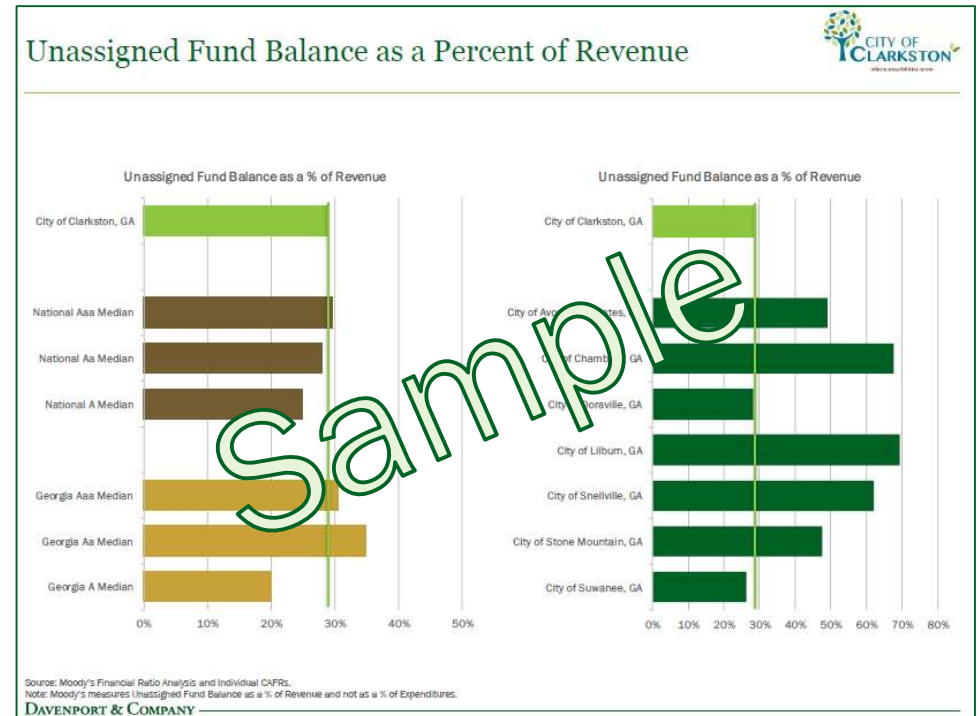
Comprehensive Financial Reviews

- The Comprehensive Financial Review serves as a template for client specific actions on multiple fronts. Allowing the client to know an outside independent perspective of the relative financial strengths, weaknesses, opportunities, and possible challenges. Davenport will perform the following services:
 - Assess historical financial results and trends;
 - Develop Rating Agency / Peer Comparatives; and,
 - Formalize a multi-year capital improvement funding strategy for both tax-supported and revenue supported projects.

General Fund – Budget vs. Actual Results

	Final Budget 2017	Actual Results 2017	Variance From Final Budget	Final Budget 2018	Actual Results 2018	Variance From Final Budget
General Fund Revenues						
Taxes	\$4,278,483	\$4,203,660	(\$74,823)	\$4,644,455	\$4,296,200	(\$348,255)
Licenses and Permits	171,750	253,779	82,029	215,350	273,712	58,362
Intergovernmental	7,200	7,359	159	7,200	12,600	5,400
Fines and Forfeitures	910,000	767,351	(142,649)	800,000	645,421	(154,579)
Interest Income	100	-	(100)	-	2	2
Charges for Services	84,024	99,651	15,627	86,200	106,102	19,902
Other Revenues	201,600	197,542	(4,058)	150,000	158,524	8,024
Total Revenues	\$5,653,157	\$5,559,342	(\$123,815)	\$5,997,005	\$5,492,561	(\$411,144)
General Fund Expenditures						
Current						
General Government	\$1,005,397	\$988,418	(\$16,979)	\$1,272,000	\$1,236,956	(\$37,891)
Building and Grounds	143,100	139,000	(4,100)	\$441,610	138,070	(3,540)
Public Safety	1,966,419	1,966,419	-	\$634,502	1,889,178	(15,324)
Public Works	773,041	773,041	-	863,774	823,501	(40,273)
Recreation and Parks	26,400	26,400	-	103,400	99,928	(3,472)
Judicial / Municipal Court	510,000	510,000	-	593,065	567,176	(25,889)
Economic and Community Development	50,000	47,000	(3,000)	81,000	76,999	(4,001)
Planning & Zoning	260,730	260,730	-	308,198	267,427	(40,771)
Capital Outlay	663,100	611,028	(52,151)	393,530	409,721	16,191
Debt Service	365,000	345,158	(20,897)	467,821	427,257	(40,564)
Total Expenditures	\$7,042,656	\$7,042,656	(\$270,701)	\$6,131,747	\$5,935,612	(\$196,135)
Excess (deficiency) of revenues over expenditures	(\$1,680,200)	(\$1,513,314)	\$146,886	(\$228,042)	(\$443,051)	(\$215,009)
Non-Operating Sources/(Uses)						
Proceeds from Sale of Capital Assets	\$700	\$6,658	5,958	\$700	\$0	(700)
Proceeds from Notes Payable	1,402,000	1,418,277	16,277	-	254,311	254,311
Proceeds from Capital Leases	257,500	258,695	1,195	227,342	131,771	(95,571)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	1,660,200	1,683,630	23,430	228,042	386,082	158,040
Net change in fund balances	0	170,316	170,316	0	(56,969)	(56,969)

DAVENPORT & COMPANY | Source: City of Clarkston 2017-2018 CAFR



More Than Transactions – Other Services Recently Utilized by Clients (Continued)



■ Debt Capacity / Affordability Analysis

- Davenport develops a customized proprietary financial model for each of our clients. Accordingly, Davenport works with the locality to provide a tool that will measure the client’s Debt Capacity including:
 - Modeling existing debt structure of the client;
 - Analyzing the impact of proposed financings on the client’s Debt Affordability based on current revenue sources;
 - Minimizing tax rate and utility rate impacts; and
 - Maintaining a healthy Debt Profile so as to help the client maintain strong credit ratings and comply with Financial Policy Guidelines.

Debt Capacity vs. Affordability

- When considering whether or not to take on additional debt to fund capital projects, it will be helpful for the City to consider both its Debt Capacity and its Debt Affordability.
- Debt Capacity can be thought of as the amount of debt a locality can incur while staying within prudent financial guidelines.
 - Debt Capacity can be thought of as the City’s credit limit.
- Debt Affordability focuses more on the City’s ability to repay its debt obligations given its current cash flows.
 - Debt Affordability can be thought of as the ability for City to pay its credit card bill.
- When assessing a locality, credit rating agencies will assess the locality’s Debt Capacity and Debt Affordability using, among other metrics, the Key Debt Ratios that were detailed herein.

DAVENPORT & COMPANY June 7, 2021 Comprehensive Financial Review 41

Key Debt Ratio: Debt vs. Full Value

Debt vs. Full Value

Debt Capacity to "Strong" Threshold:
 Including Capital Leases = \$4.1 Million
 Excluding Capital Leases = \$5.1 million

- Moody's Criteria for Obligation Credits defines categories of Debt to Full Value as:
 - Very Strong (Aaa): < 0.75%
 - Strong (Aa): 0.75% - 1.75%
 - Moderate (A): 1.75% - 4.00%
 - Weak/Very Poor (Baa & below): > 4.00%

Note: Full Values are assumed to grow 2.0% annually beginning in Fiscal Year 2020. Source: Citywater Annual Report.

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More Than Transactions – Other Services Recently Utilized by Clients (Continued)



■ Financial Policy Review / Enhancement / Creation

- Davenport considers well established policies to be an especially important component of a financially stable locality. This is because, when formally adopted, the guidelines help set the framework for the budgetary process, debt management, and capital planning for years into the future. From a rating agency’s perspective, maintaining these well-defined benchmarks and practices demonstrates that our client fully understands the importance of financial management, which is viewed as a credit positive. Davenport’s Plan of Advisement for our clients includes:
 - Understanding existing Financial Policies (or practices if not formally adopted);
 - Analyzing the Historical Trends of Key Financial Ratios related to Debt, Capital Funding, and Fund Balances, among others;
 - Projecting these Key Financial Ratios into the future to provide a basis for analyzing policy limits;
 - Comparing the client’s Financial Ratios to other Georgia and National entities;
 - Preparing a presentation summarizing the findings from the above; and
 - Preparing / amending a series of Financial Policy Guidelines for consideration, as appropriate.

Fund Balance Policies – General Fund

Unassigned Fund Balance:

- **What It Is:** A locality’s unassigned fund balance is fund balance that is not designated for a particular purpose and may be appropriated by the locality for any use.
- **Rating Perspective:** Rating agencies closely monitor a locality’s unassigned fund balance because it is considered a source of funds that can be drawn upon in the event of a revenue emergency for one-time capital projects.
- **Existing Policy:** The City does not currently have a policy for unassigned fund balance.
- **Recommended Changes:** Davenport recommends that the City consider a fund balance policy in three key ways. First, the City should establish a minimum unassigned fund balance policy. Second, Davenport recommends that the City specify purposes for which amounts above this level may be used (i.e. one-time capital expenditures). Third, Davenport recommends that the City consider establishing a replenishment policy. Davenport also recommends the development of a formal plan and timeline for replenishment in the event that the unassigned fund balance falls below its policy floor.
- **Sample Policy:** The City shall maintain its unassigned fund balance at 25% of General Fund revenues and transfers in. Amounts in excess of 25% are permitted to be used for one-time capital expenditures. In the event that the City’s fund balance falls below this level, the City shall develop and present a plan and timeline for replenishment to City Council.

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Debt Management Policies – General Fund

Debt as a Percentage of Full Value:

- **What It Is:** Debt to Full Value measures a locality’s capacity to take on additional debt given the size of its tax base.
- **Rating Perspective:** A Debt to Full Value policy ceiling is a common characteristic of highly rated localities because it demonstrates a recognition that a locality should not borrow more than its tax base can produce revenues to support.
- **Existing Policy:** The City does not currently have a policy for Debt to Full Value.
- **Recommended Changes:** Davenport suggests that the City consider adopting a Debt to Full Value policy. This will provide the City with the possibility of future debt issuances to fund upcoming projects while simultaneously presenting the City favorably to the rating agencies.
- **Sample Policy:** The City’s Net Direct Debt to Full Value shall not exceed 2.50%. Self-supporting tax base shall be excluded from this key debt ratio.

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More Than Transactions – Other Services Recently Utilized by Clients (Continued)



Client Education/Training

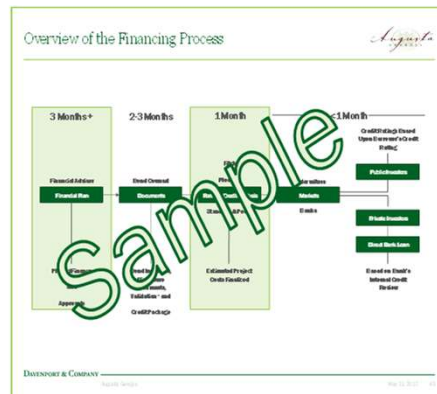
- Davenport values long-term relationships with our clients that go beyond the traditional role of simply advising on debt issuance. We develop ongoing training and educational services for the Client.
- Davenport has continually provided annual training to its Clients in the form of what we call “Bond School”. If desired, we have also provided training to the elected officials. Bond School would be directed towards educating the Client about the world of Municipal Finance and its various topics which allows Davenport to be utilized by the Client in its full capacity. To meet the educational and training needs of the Client, Davenport will coordinate with the Client staff to select areas of importance so that the staff can get the most out of any one training session

Davenport's Training & Conference Experience		
Date	Deliverable	Client / Conference
10/5/2016	Financing Options and The Role of Professionals on the Financing Team	Georgia Association of Water Professionals Conference
5/11/2017	Bonds 101 / Bond Issuance Overview	Augusta, Georgia
8/13/2018	Bonds 101 / Bond Issuance Overview	City of Tucker, Georgia
2/13/2019	Bonds 101 / Bond Issuance Overview	City of Avondale Estates, Georgia
5/22/2019	Roles of Financial Professionals in Capital Projects	Dunwoody Conference
4/24/2020	COVID-19 Budgetary Strategies to Get Ahead of the Curve	Carl Vinson Institute of Government Training - Wednesday News You Can Use Series
5/21/2020	What is a Municipal Financial Advisor?	Octane Conference
10/26/2020	Why Do I Need a Financial Advisor	GGFOA Conference
7/8/2021	What is a Municipal Advisor and Borrowing Post COVID-19	Georgia Association of Water Professionals Conference
10/5/2021	Municipal Bond Math	GGFOA Conference
3/24/2022	Advance Debt Issuance and Management Concepts	Carl Vinson Institute of Government Training - Public Finance Leadership Academy

Which Agency Rates August's Bonds?

Governmental Bonds:	Credit	Moody's	S&P	Fitch
General Obligation SFLIST Bonds:	General Obligation	✓	NR	✓ (2010 Bonds Only)
Coliseum Authority	Intergovernmental Revenue	✓	NR	NR
Urban Redevelopment Authority (Brow Building)	Intergovernmental Revenue	✓	NR	NR
Urban Redevelopment (Lowe/Whitaker)	Intergovernmental Revenue	✓	NR	NR
Solid Waste Management Authority	Revenue	✓	NR	✓
Revenue Bonds:				
Water & Sewer	Revenue	✓	✓	NR
Airport Revenue	Revenue	✓	✓ (2015 Bonds Only)	✓ (2009 Bonds Only)

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Financing Options Available

- General Obligation Bonds:
 - Full Faith and Credit of the Obligor
- Intergovernmental Contract Securing Revenue Bonds
 - Full Faith and Credit and Tying Power
- Pure Revenue Bonds
 - Supported by Revenues of the project and/or system
 - Typically Utilities: Water, Wastewater, Gas, Sewer
 - Other Uses: Universities, Hospitals, Transportation, etc.
- Special Purpose Local Obligation (SPLIST) Bonds
 - Supported by Special Purpose Revenue
 - backed by Full Faith and Credit if Sales Tax receipts are short

Note: There are many other financing options for capital projects but ultimately they fall into one of the above categories as to the Security behind the financing.

- Other Financing Structures
 - Public-Private Partnership
 - Special Tax District
 - Tax Allocation District

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More Than Transactions – Other Services Recently Utilized by Clients (Continued)



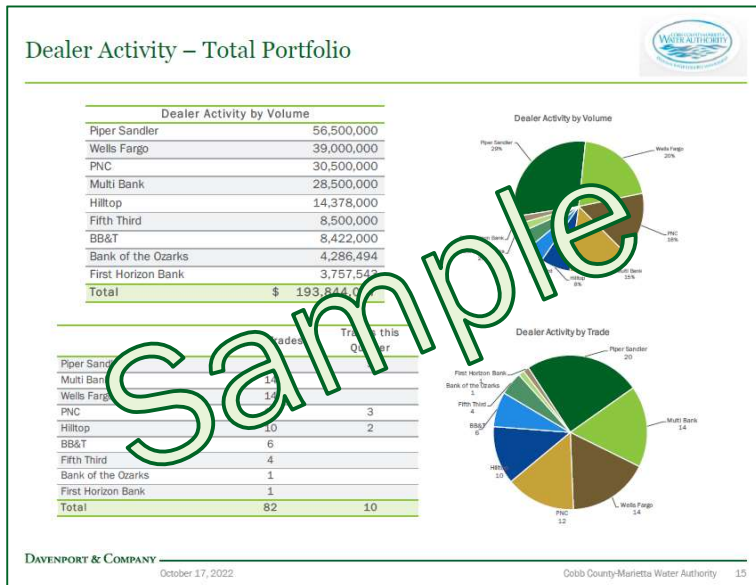
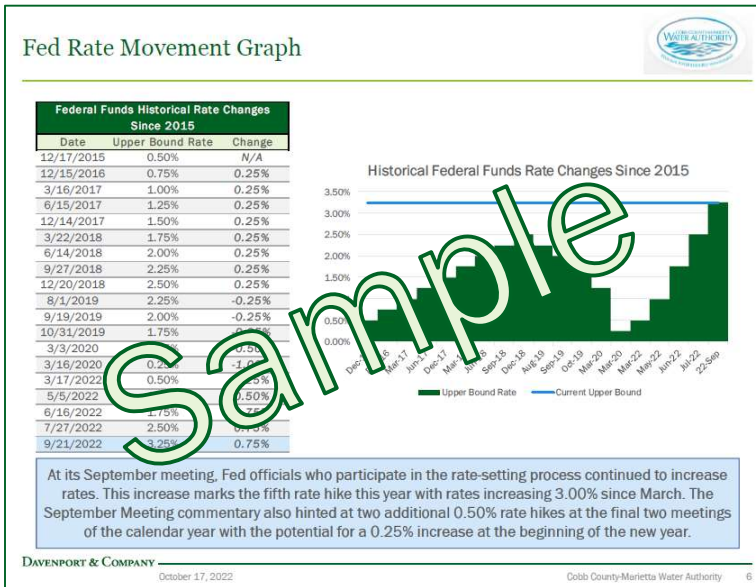
■ Investment Management

- Davenport recognizes that the foremost goal when investing public funds is the protection of the principal investment, as investment advisor, we provide the tools, information, and advice necessary to develop and implement a prudent investment strategy to maximize yield with the lowest risk of principal loss. Davenport offers the following investment related services:
 - Prepare a quarterly report of investment activity including securities owned, portfolio cash flow, dealer concentration, asset allocation, portfolio performance, maturity structure of fixed income investments, and anticipated requirements, if any.
 - Meet with finance department on a quarterly basis to review the investment report, cash flow activity, and to discuss the proposed investment plan for the next period.
 - Develop and maintain cash flow model, portfolio cash flow information, and cash flow forecast. Include appropriate cash flow information in investment report.
 - Review and develop investment policies, procedures and strategies related to the program.
 - Assist in obtaining necessary banking and investment services directly related to the program.
 - Assist with selection of a group of financial institutions that would comprise the bidding pool for the purchase of investment securities.
 - Advise on market conditions and trends.
 - Determine appropriate asset allocations based on cash flow needs through close coordination with the finance department.
 - Coordinate and advise the finance department on investment purchase transactions.
 - As necessary assist, the finance department with journal entries.

More Than Transactions – Other Services Recently Utilized by Clients (Continued)



Investment Management



Detailed Asset Allocation

Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target
Liquidity					
Georgia Fund 1	6,995,193	2.74%	2.89%	-0.15%	2.16%
SunTrust	987,699	0.39%	6.41%	-6.02%	2.16%
Synovus Bank	17,075,227	6.69%	7.10%	-0.41%	2.16%
East West Bank	7,191,032	2.82%	2.98%	-0.17%	2.16%
Cadence Bank	21,599,365	8.46%	8.35%	+0.12%	2.16%
First Horizon Bank	7,487,191	2.93%	3.11%	-0.18%	2.16%
Subtotal	61,335,707	24.04%	31.48%	-7.44%	2.94%
Banker's Acceptances/CDs					
CD	8,044,037	3.13%	3.13%	0.00%	3.13%
Subtotal	8,044,037	3.13%	3.13%	0.00%	3.13%
Agencies					
FFCB	23,000	0.01%	14.7%	-14.69%	4.21%
FHLMC	30,000	0.01%	1.17%	-1.16%	1.40%
First Horizon Bank	3,000,000	1.17%	1.31%	-0.14%	1.25%
Bank of the Ozarks	37,000	0.01%	7.0%	-6.99%	1.18%
Wells Fargo	142,670,000	55.91%	34.4%	+21.51%	50.00%
Subtotal	142,670,000	55.91%	34.4%	+21.51%	50.00%
Bond					
IR	41,122,000	16.11%	16.89%	-0.78%	10.00%
Subtotal	41,122,000	16.11%	16.89%	-0.78%	10.00%
Municipals					
MUNI	2,000,000	0.78%	1.35%	-0.57%	5.00%
Subtotal	2,000,000	0.78%	1.35%	-0.57%	5.00%
Commercial Paper					
CP	0	0.00%	0.00%	0.00%	0.00%
Subtotal	0	0.00%	0.00%	0.00%	0.00%
Grand Total	255,179,744	100.00%	100.00%	0.00%	100.00%

DAVENPORT & COMPANY | October 17, 2022 | Cobb County-Marietta Water Authority | 18

More Than Transactions – Other Services Recently Utilized by Clients (Continued)



■ SPLOST / T-SPLOST Analysis and Referendum Assistance

- Davenport assists our Client in potential T-SPLOST / SPLOST referendum process which would include, but not be limited to the following:
 - Projecting estimated collections;
 - Determining the amount(s) necessary to be allocated towards the potential repayment of any borrowed proceeds to advance fund project(s); and,
 - Review and provide input on the financial terms in the necessary Notices / Resolutions and Election Documents.

UPSON COUNTY (GEORGIA)													
Actual & Projected SPLOST Receipts													
Month	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
January		\$273,196	\$275,114	\$289,905	\$318,129	\$357,499	\$357,499	\$361,111	\$364,684	\$368,331	\$372,015	\$375,735	\$379,492
February		221,309	261,965	257,197	258,111	320,626	320,626	327,932	327,071	330,341	333,645	336,981	340,351
March		219,937	218,060	251,214	264,478	264,478	264,478	264,478	269,794	272,492	275,217	277,969	280,749
April		251,477	274,060	276,678	299,319	299,319	299,319	302,112	305,335	308,389	311,473	314,587	317,733
May		250,060	255,602	304,673	300,150	300,150	300,150	303,111	306,183	309,245	312,338	315,461	318,615
June		258,600	270,877	296,358	328,603	328,603	328,603	331,889	335,208	338,560	341,946	345,365	348,819
July	261,225	245,759	270,687	279,238	322,547	322,547	325,773	329,030	332,321	335,644	339,000	342,390	
August	244,465	261,656	274,398	294,167	328,603	328,644	330,930	335,249	338,602	341,988	345,408	348,862	
September	255,907	250,428	261,446	293,689	324,603	324,714	327,902	331,241	334,554	337,899	341,278	344,691	
October	251,216	268,841	251,970	290,167	302,111	302,114	305,395	308,186	311,268	314,381	317,524	320,700	
November	248,387	234,246	292,073	296,313	313,988	313,988	307,828	310,098	313,199	316,331	319,495	322,690	
December	240,101	253,498	216,671	292,039	310,278	310,278	313,381	316,514	319,680	322,876	326,105	329,366	
Actual SPLOST Collections	\$1,501,300	\$2,989,007	\$3,168,090	\$3,422,273	\$3,661,076	\$678,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Projected SPLOST (Existing)	\$0	\$0	\$0	\$0	\$0	\$3,084,836	\$1,870,676	\$0	\$0	\$0	\$0	\$0	\$0
Projected SPLOST (New)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,911,208	\$3,819,702	\$3,857,899	\$3,896,478	\$3,935,443	\$3,974,798	\$1,985,760
Total Annual Receipts	\$1,501,300	\$2,989,007	\$3,168,090	\$3,422,273	\$3,661,076	\$3,762,961	\$3,781,884	\$3,819,702	\$3,857,899	\$3,896,478	\$3,935,443	\$3,974,798	\$1,985,760
Average Annual Growth	N/A	N/A	5.99%	8.02%	6.98%	2.78%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

More Than Transactions – Other Services Recently Utilized by Clients



■ Banking Services RFP

- Conducting an RFP for banking services is one of the most time-consuming tasks that a government can face. Whether it's validating existing pricing and services from the incumbent bank, or soliciting proposals for new services, finance staff are often stretched to the limit trying to get the process done in a timely and efficient manner. This is where Davenport has provided value to our clients by:
 - Reviewing and analyzing red flags in the responses of the financial institutions;
 - Pointing out innovations and technology on the online platform in the responses;
 - Helping with deciphering the different cost proformas;
 - Participating in the oral interviews and lend expertise on banking platforms and technology; and
 - Negotiating with the selected financial institution on their contract.

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Bulloch County, Georgia
 Request for Proposal – Banking Services

February 13, 2020

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Attachment B - SCOPE OF WORK / Statement of Work

Attachment C - BID SHEET

Attachment D - VENDOR INFORMATION

1. Objectives and Background

In our capacity as Financial Advisor to Bulloch County, Georgia (the "County"), Davenport & Company LLC ("Davenport") is issuing this Request for Proposals (the "RFP") on behalf of the County to solicit proposals from qualified, experienced, financially sound and responsible financial institutions to provide banking services for the County. We are looking for a financial institution that will assign our General Operating Account, and other accounts and requirements, to a specialized governmental unit with a dedicated team of experienced staff to service these accounts. In addition to these accounts, we also require a dedicated customer service representative to be assigned to the County to assist with the day-to-day activity on these accounts.

Summary of Top Proposals

	BB&T	The Heritage Bank	Synovus
Local Presence	Yes	Yes	No
Government Team	Yes	No	No
Monthly Fees	\$3,553 with discount of \$401	\$2,402	\$2,402
Interest Rates	0.75% (managed rate) guaranteed for 1 year - Floor of 0.15%	0.00%	0.75% (managed rate) guaranteed for 1 year - Floor of 0.15%
Rate of Return	0.30% for 9/30/20	0.50% for 5 years	0.50% for 6 months - Floor of 0.10%
Misc.	There is a merger with SunTrust that may affect the online platform. Financial Staff familiar with online capabilities	There is a conversion of the online platform in the next year. Online platform did not meet all Scope of Work	No implementation fee for life of contract. Analysis fees are waived for first 12 months. Online platform was extremely impressive.

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Recommendation & Rationale

- Davenport recommends that the County accept the Synovus proposal for banking services based upon the following:
 - The bid from Synovus provided the best online platform for both treasury and customer service to meet the Scope of Work requested in the RFP;
 - Three teams all providing on point client communication and customer service to the County - Local, Treasury and Government;
 - Strong implementation plan and availability of personnel for staff for training;
 - Ability to provide analysis of the County's operations prior to implementation and opening accounts;
 - References were very positive;
 - No additional implementation fees for life of contract and analysis fees are waived for 12 months; and
 - Competitive ECR and Interest rates guaranteed for 12 and 6 months respectively with a floor. All fees covered by ECR.

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Other Select Services



Planning and Analytical Services

- Strategic Planning
 - Financial Policies
 - Alternative Financing Structures
 - Strategic Financial Plan
 - Monitoring Refunding Opportunities
- Analytics
 - Quantitative Analysis
 - Financial Pro Forma
 - Peer Group Comparisons
 - Debt Capacity Analysis
 - Debt Affordability Analysis
 - Debt Structure
 - Debt Management Analysis
 - Computer Simulation Models
 - Cash Management Analytics

Credit Ratings

- Documentation
- Written Credit Presentation
- Comparative Analysis
- Analyst Meetings
- Follow Up
- Review Reports & Commentary

Other Services

- Investment Management
- Comprehensive Financial Review
- Banking Services RFP
- Economic Development Review
- Bond Defeasance
- Referendum Assistance
- Client Education/Training

Transactional Services

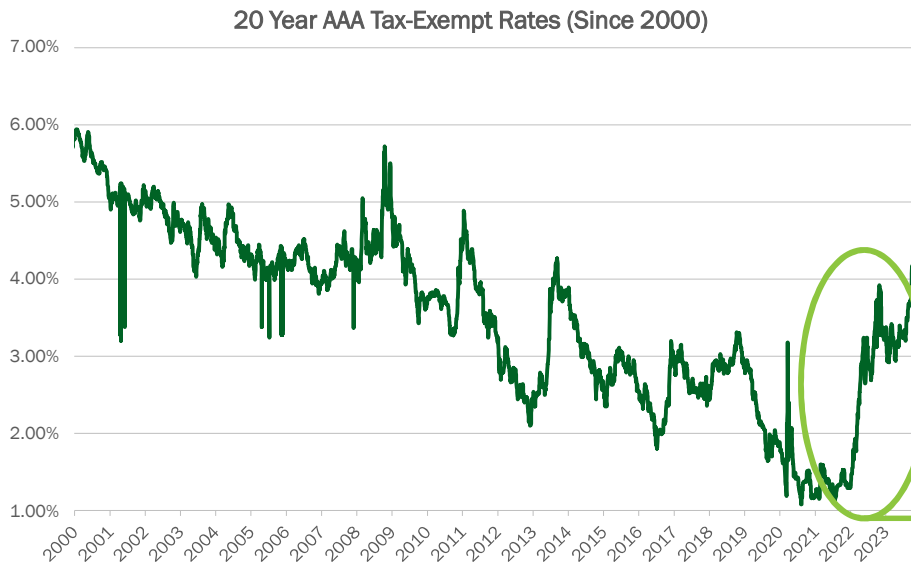
- Time Schedule
- Bond Covenants
- Disclosure
- Market Conditions
- Bank Placements
- Method of Sale
- Competitive/Negotiated Sale Mechanics
- Issue Structure
- Mailing Lists
- Pre-Sale Marketing
- Analyze Bids/Pricing
- Post-Sale Analysis
- Closing



Market Update

City of Guyton, Georgia

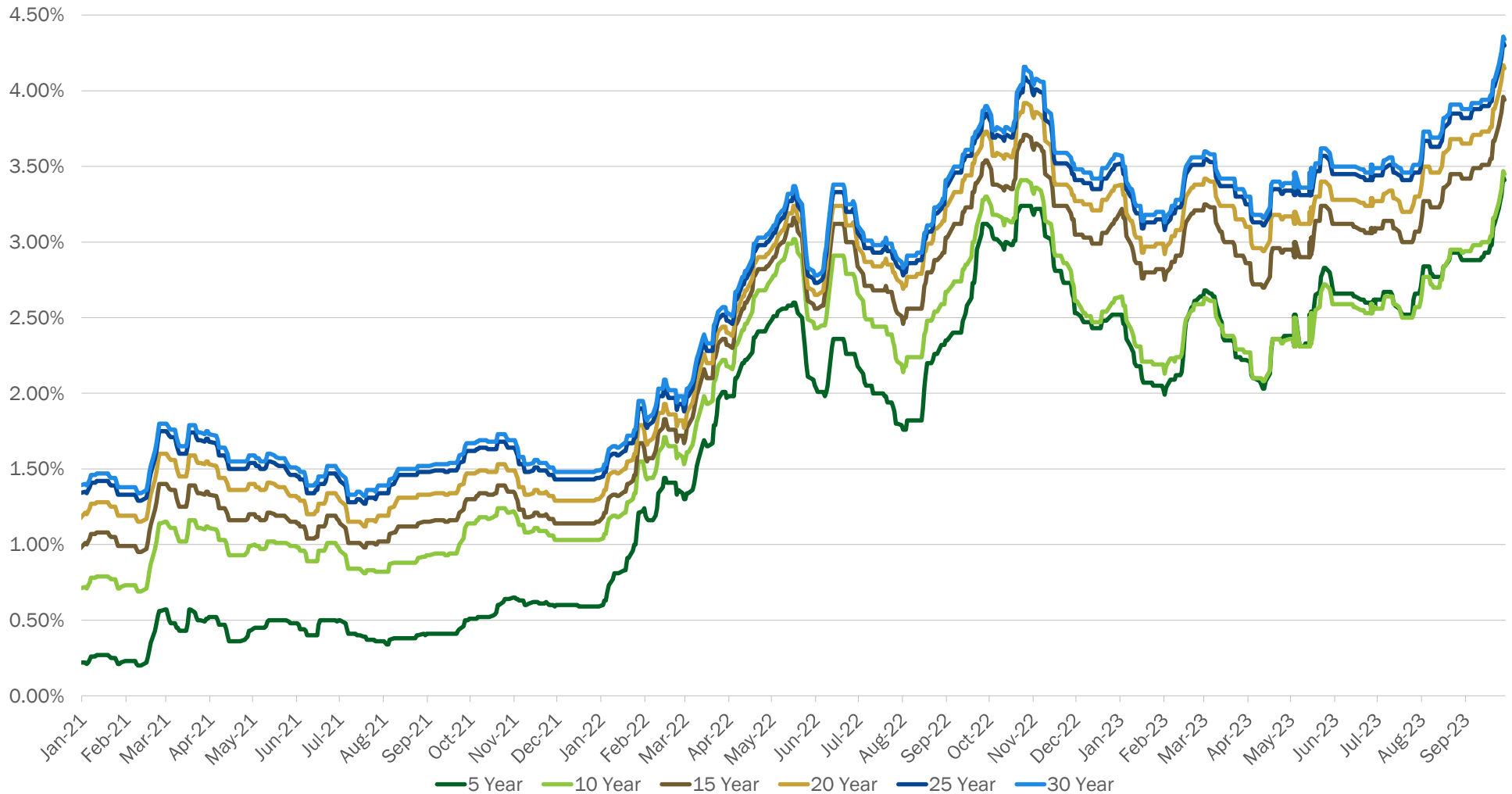
AAA Tax-Exempt 20-Year Interest Rate



AAA Tax-Exempt Interest Rates (January 2021 to Present)



AAA Tax-Exempt Rates (Since January 1, 2021)



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