

Date: Wednesday, July 20, 2016
Location: 3235 Holly Springs Parkway

Holly Springs Downtown Development Authority

Agenda 6:00 pm Regular Meeting

I. CALL TO ORDER

ROLL CALL

Steve Adcock

Kevin Moore

Phyllis Long

Kyle Whitaker

Sonia Carruthers

Chris Deluca

II. OLD BUSINESS

III. TREASURER'S REPORT

IV. NEW BUSINESS

1. Update on Rickman Industrial Drive Realignment Project, presented by City Manager, Rob Logan
2. Update on Industrial Connector Scoping Project, presented by City Manager, Rob Logan
3. Update on LCI Project, presented by City Manager, Rob Logan
4. Update on Holly Springs Parks and Recreation Authority Bond Issue Series 2016, presented by City Manager, Rob Logan
5. Approve/Deny meeting minutes

V. ADJOURNMENT

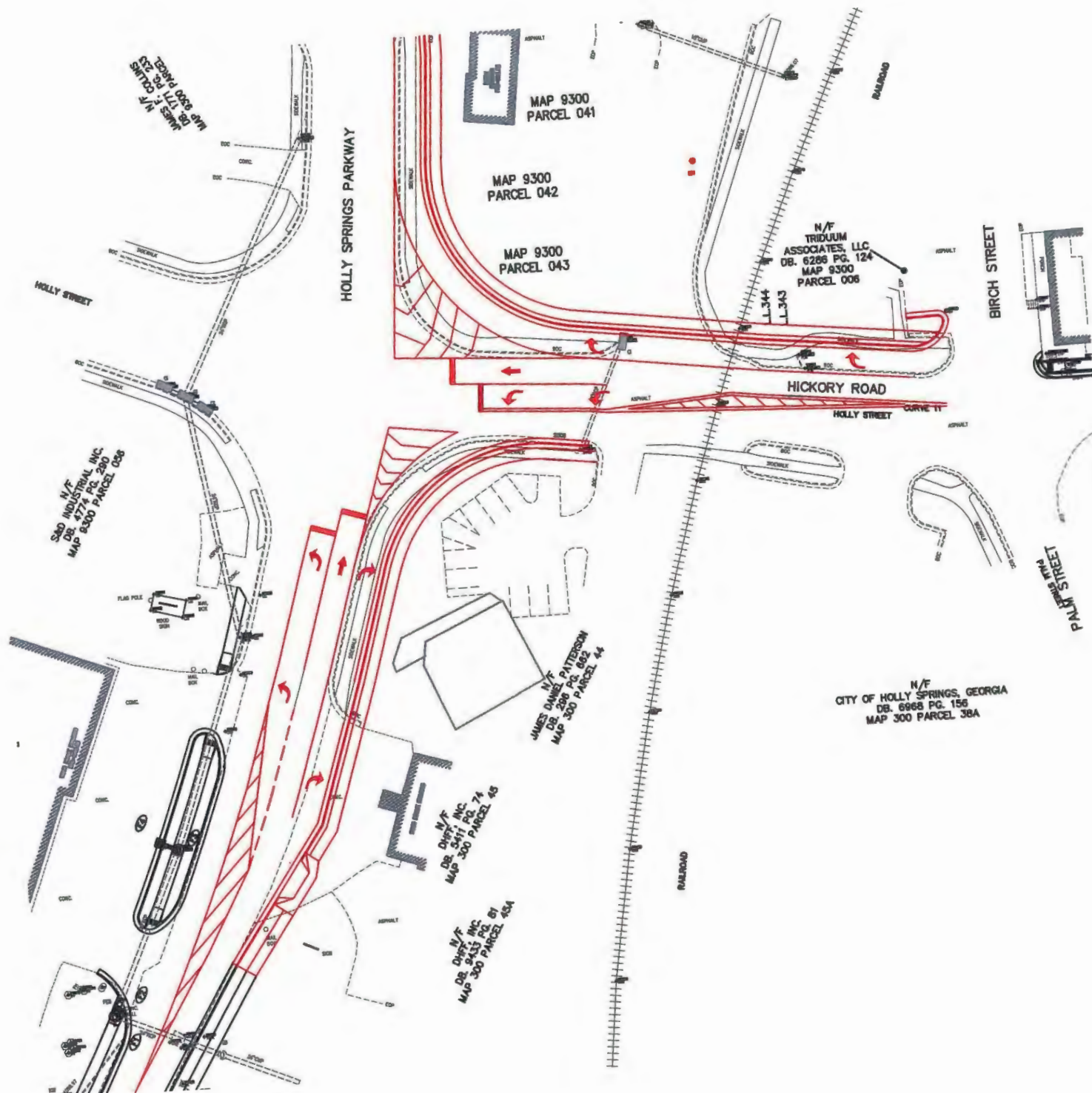
Holly Springs Downtown Development Authority
Treasurer's Report
April 1, 2016 - June 30, 2016

| Opening Balance: | | | \$ | 61,279.52 | |
|-------------------------------|---------|------------------------------|----|------------|---------------------------------------|
| Less: Cash Disbursements | | | | | |
| DATE | CHECK # | VENDOR | | AMOUNT | DESCRIPTION |
| 4/12/2016 | ACH | Cherokee Cty Water/Sewer | \$ | (11.20) | Water/Sewer Fees |
| 4/20/2016 | 1358 | Cherokee Chamber of Commerce | \$ | (290.00) | Chamber Yearly Dues |
| 4/21/2016 | 1359 | City of Holly Springs | | (1,500.00) | Donation Holly Springs Special Events |
| 5/12/2016 | ACH | City of Holly Springs | \$ | (11.20) | Water/Sewer Fees |
| 6/8/2016 | ACH | Cherokee City Water/Sewer | \$ | (11.20) | Water/Sewer Fees |
| Total | | | \$ | (1,823.60) | |
| Add: Deposits & Other Credits | | | | | |
| 4/5/2016 | | Heritage Roof Truss | \$ | 1,600.00 | April 2016 Rent |
| 5/12/2016 | | Heritage Roof Truss | \$ | 1,600.00 | May 2016 Rent |
| 6/9/2016 | | Heritage Roof Truss | \$ | 1,600.00 | June 2016 Rent |
| Total | | | \$ | 4,800.00 | |
| Ending Bank Balance | | | \$ | 64,255.92 | |
| Plus CDR | | | \$ | 35,435.90 | |
| Total Funds | | | \$ | 99,691.82 | |

CITY OF HOLLY SPRINGS



Rickman Industrial Realignment Project



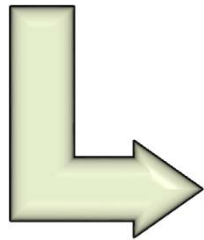
CITY OF HOLLY SPRINGS



Industrial Connector Project

2002

COHS entered into a contract with ARCADIS G&M, Inc. for the preparation of the Holly Springs Transportation Study, which identified several transportation improvement projects that needed to be constructed to improve traffic flow in the downtown Holly Springs area.

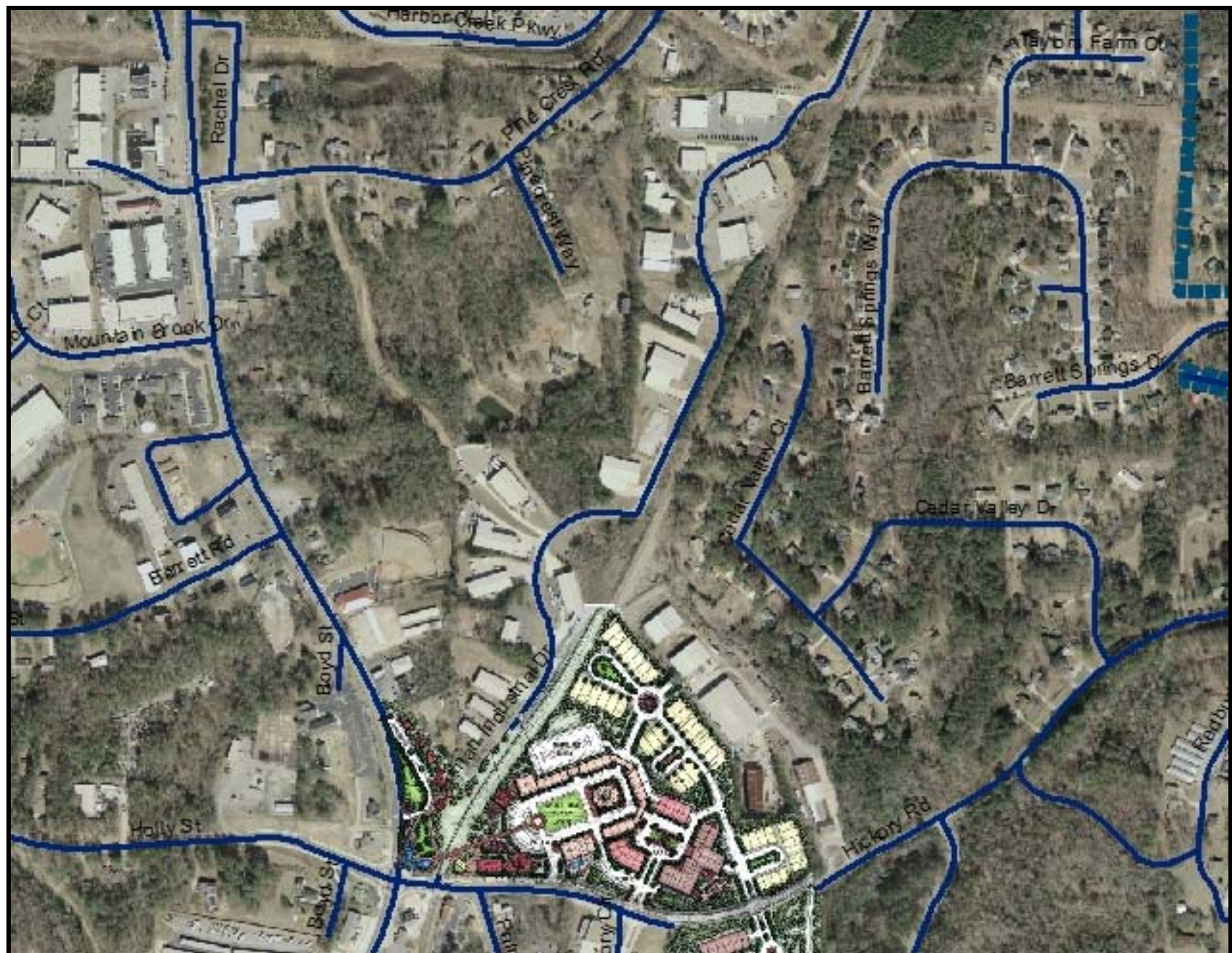



2009

COHS entered into an agreement with URS for the performance of the Town Center Transportation Study & Plan (TCP).

Both studies suggested the construction of an industrial connector that would divert traffic from the downtown area, including the at-grade railroad crossing at the intersection of Hickory Rd. and Holly Springs Pkwy. It was also suggested that traffic be diverted from Hickory Springs Industrial Dr. over the railroad, across Rickman Industrial Dr. to Holly Springs Pkwy. near Exit 14 on I-575.

Industrial Connector Project





The construction of the Industrial Connector will mitigate the congestion issues that currently exist in downtown Holly Springs near the intersection of Hickory Road and Holly Springs Parkway and improve operational issues that currently exist in this area due to the at-grade railroad crossing in close proximity to the traffic signal. Upon completion, the Industrial Connector will improve the Level of Service (LOS) within the town center district and will also reduce the number of traffic accidents in the area.





June 2, 2016

Rob Logan
Holly Springs Parks and Recreation Authority
3237 Holly Springs Parkway
Holly Springs, GA 30115

Dear Rob,

South State Bank (hereinafter, the "Bank") is pleased to commit to you the following credit facility (hereinafter the "Loan"), subject to the following terms and conditions.

Borrower: Holly Springs Parks and Recreation Authority ("Borrower")

Type: A Bank Qualified, Tax Exempt, Term Loan

Purpose: Proceeds will be used for financing 58.35 acres to be used in the future for a city park.

Loan Amount: The principal amount of the loan will not exceed three million two hundred thousand & no/100 dollars (\$3,200,000)

Interest Rate, Fee, and Repayment Terms

- A fixed rate of 2.25% based on a bank qualified tax exempt rate subject to the opinion of the bank's attorney.

Interest calculations will be based on the actual number of days outstanding and a 360-day year. The loan will be payable in semi-annual payments of principal and interest of \$179,367.87 on January 1 and July 1 of each year. The loan will mature in July 2026, at which time all unpaid interest, principal, and fees will be due and payable. See amortization schedule below.

| Date | Interest Due | Principal Due | Ending Principal Balance | Payment Amount | Balloon |
|-----------------|--------------|---------------|--------------------------|----------------|-----------------|
| August 15, 2016 | | | \$ 3,200,000.00 | | |
| January 1, 2017 | \$ 27,800.00 | \$ 151,567.87 | \$ 3,048,432.13 | \$ 179,367.87 | \$ 3,227,800.00 |
| July 1, 2017 | \$ 34,485.39 | \$ 144,882.48 | \$ 2,903,549.66 | \$ 179,367.87 | \$ 3,082,917.52 |
| January 1, 2018 | \$ 33,390.82 | \$ 145,977.05 | \$ 2,757,572.61 | \$ 179,367.87 | \$ 2,936,940.48 |
| July 1, 2018 | \$ 31,195.04 | \$ 148,172.83 | \$ 2,609,399.78 | \$ 179,367.87 | \$ 2,788,767.65 |
| January 1, 2019 | \$ 30,008.10 | \$ 149,359.77 | \$ 2,460,040.01 | \$ 179,367.87 | \$ 2,639,407.88 |
| July 1, 2019 | \$ 27,829.20 | \$ 151,538.66 | \$ 2,308,501.35 | \$ 179,367.87 | \$ 2,487,869.22 |
| January 1, 2020 | \$ 26,547.77 | \$ 152,820.10 | \$ 2,155,681.25 | \$ 179,367.87 | \$ 2,335,049.12 |
| July 1, 2020 | \$ 24,520.87 | \$ 154,846.99 | \$ 2,000,834.26 | \$ 179,367.87 | \$ 2,180,202.12 |
| January 1, 2021 | \$ 23,009.59 | \$ 156,358.27 | \$ 1,844,475.98 | \$ 179,367.87 | \$ 2,023,843.85 |
| July 1, 2021 | \$ 20,865.63 | \$ 158,502.23 | \$ 1,685,973.75 | \$ 179,367.87 | \$ 1,865,341.62 |
| January 1, 2022 | \$ 19,388.70 | \$ 159,979.17 | \$ 1,525,994.58 | \$ 179,367.87 | \$ 1,705,362.45 |
| July 1, 2022 | \$ 17,262.81 | \$ 162,105.05 | \$ 1,363,889.53 | \$ 179,367.87 | \$ 1,543,257.40 |
| January 1, 2023 | \$ 15,684.73 | \$ 163,683.14 | \$ 1,200,206.39 | \$ 179,367.87 | \$ 1,379,574.26 |
| July 1, 2023 | \$ 13,577.33 | \$ 165,790.53 | \$ 1,034,415.86 | \$ 179,367.87 | \$ 1,213,783.73 |
| January 1, 2024 | \$ 11,895.78 | \$ 167,472.08 | \$ 866,943.78 | \$ 179,367.87 | \$ 1,046,311.64 |
| July 1, 2024 | \$ 9,861.49 | \$ 169,506.38 | \$ 697,437.40 | \$ 179,367.87 | \$ 876,805.26 |
| January 1, 2025 | \$ 8,020.53 | \$ 171,347.34 | \$ 526,090.06 | \$ 179,367.87 | \$ 705,457.93 |
| July 1, 2025 | \$ 5,951.39 | \$ 173,416.47 | \$ 352,673.59 | \$ 179,367.87 | \$ 532,041.45 |
| January 1, 2026 | \$ 4,055.75 | \$ 175,312.12 | \$ 177,361.47 | \$ 179,367.87 | \$ 356,729.33 |
| July 1, 2026 | \$ 2,006.40 | | | | \$ 179,367.87 |

A commitment fee of \$0 will be earned by Bank upon your acceptance of this commitment and payable at closing or upon expiration of any accepted commitment.

Collateral: The collateral for the Loan will consist of an assignment of the Borrower's interest in the intergovernmental contract (hereinafter, the "Contract") between the Borrower and the City of Holly Springs, GA.

Loan Agreement: N/A

Opinions: This commitment is contingent on a satisfactory review by the Bank's attorney of the opinion letters issued by the bond counsel and counsel for the Borrower. If the opinion letters provided by counsel are deemed unacceptable in the Bank's sole discretion, this commitment will be void.

Financial Information and Requirements: Borrower and any Guarantors agree, as a condition of the Loan and until the Loan has been fully repaid, to the following:

As affirmative covenants, Borrower and the City of Holly Springs, GA agree to:

1. Furnish to Bank by the first day of the seventh month following each fiscal year-end audited financial statements of the City of Holly Springs issued by satisfactory accountants in a format satisfactory to Bank.

2. Inform Bank immediately of any material adverse change in financial condition of the City of Peachtree Corners, and furnish to Bank whatever information on the City of Holly Springs' financial condition that Bank may reasonably require.

Prepayment: No pre-payment penalty.

Assignability: Borrower cannot assign this commitment without Bank's prior written approval, nor shall any third party rely hereon or be deemed a party beneficial hereby.

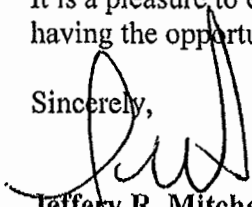
Material Adverse Change: This commitment is conditioned upon there having occurred no material adverse change in the business, assets, liabilities, financial condition, results of operations, or business prospects of the Borrower, guarantor, collateral, or upon the ability of the Borrower to perform its material obligations arising under the Loan and any loan documents.

Closing Requirements: Closing requirements for a loan of this nature will apply, to be determined by Bank and its counsel, and can be furnished to you or your attorney upon acceptance of this commitment. Borrower will pay all fees and expenses of Bank in connection with the Loan. In connection with the closing, Borrower's counsel may be asked to provide an opinion letter to Bank as to the validity and enforceability of the Loan documents and such other matters as Bank may reasonably require. **Bank will require appropriate bond validation and opinion letter confirming this debt as "Bank Qualified" to be eligible for the rate quoted above.**

You may indicate your acceptance of the terms and conditions offered by signing below and returning the original copy of this letter to Bank. If not accepted by June 15 2016, and if a resulting loan is not closed by August 15, 2016, then this commitment will expire and neither Bank nor Borrower will be obligated hereunder.

It is a pleasure to extend this financing offer. We look forward to hearing from you and having the opportunity to provide the City of Holly Springs financial services.

Sincerely,



Jeffery R. Mitchell
Senior Vice President

Holly Springs Downtown Development Authority

Holly Springs Downtown Development Authority

Meeting Minutes

April 20, 2016

Member Present: Steve Adcock, Kevin Moore, Phyllis Long, Sonia Carruthers

Members Absent: Kimberly Atlee, Kyle Whitaker, Chris Deluca

Staff Members Present: Rob Logan, City Manager

Chairman Steve Adcock called the meeting to order at approximately 6:00pm

Old Business

Kevin Moore presented the quarterly Treasurer's Report for the period of October 2015-December 2015 and for the period of January 2016-March 2016. Phyllis Long made a motion to approve the last quarter for 2015. Sonia Carruthers seconded the motion. The motion was approved 4-0-0. Sonia Carruthers made a motion to approve the first quarter 2016. Phyllis Long seconded the motion. The motion was approved 4-0-0.

Election of 2016 Officers

Steve Adcock made the following recommendations to nominate Kevin Moore to Vice Chairman, Sonia Carruthers to Treasurer, maintain Chris Deluca as Secretary. Steve Adcock would like to remain Chairman for another term. Phyllis Long made a motion to approve the recommendations Steve Adcock made. Kevin Moore seconded the motion. The motion was approved 4-0-0.

New Business

The Board voted to renew the annual membership with the Cherokee Chamber of Commerce. Sonia Carruthers made a motion to approve the membership. Kevin Moore seconded the motion. The motion was approved 4-0-0.

The Board approved the \$1500 for the Special Events for the rest of 2016. Sonia Carruthers made a motion to approve. Kevin Moore seconded the motion. The motion was approved 4-0-0.

City of Holly Springs City Manager, Rob Logan updated the DDA on the progress of several Downtown Development Projects. Construction on Hickory Road & Old Hwy 5 is our LCI Project, installing storm water infrastructure, curb & gutters, sidewalks, lamp posts and street signs. Expect the project to be completed in nine months.

Grants from Cherokee County, HUD money for Palm Street will install sidewalks, curbing and gutters along Palm Street at the intersection going to Depot and south toward Toonigh. Project should start soon, moving utilities on the road. Phase II will go all the way to Toonigh.

Applied for Georgia Environment Finance Authority (GEFA) to make repairs on Palm Street to address some erosion in the area.

Applied for additional funding to connect the gap between the Old Holly Springs School and Wal-Mart, to install sidewalks. This project was outside the scope of the first project. Application is pending approval.

We are working on the tax allocation district (TAD) with the school board and commissioners. We are not ready for a development agreement with the developers yet, needs the TAD done first. We did approve to have some additional funds set aside for Wakefield Beasley, who did the rendering boards for the downtown project to identify the most appropriate sites for the facilities shown on the rendering. Also testing with NOVA Engineering to determine the rock on site, looking at what it is going to take to mass grade the site to accommodate the structures and storm water.

Scoping grant from Atlanta Regional Commission for the bypass. Working on Request for Proposals (RFP) to be sent out soon. The Project will include preliminary engineering to identify route from Hickory Road to Hwy 5.

The Board accepted the resignation letter of Kimberly Atlee. Kevin Moore made a motion to accept the resignation letter. Phyllis Long seconded the motion. The motion was approved 4-0-0.

The Board approved the October 20, 2016 meeting minutes. Kevin Moore made a motion to approve the minutes. Phyllis Long seconded the motion. The motion was approved 4-0-0.

Next meeting will be in July. Will stay on a quarterly meeting schedule until further notice. Kevin Moore made a motion to adjourn the meeting at 6:30pm. Phyllis Long seconded the motion. The motion was approved 4-0-0.

Meeting Adjourned

Respectfully Submitted

Steve Adcock, Chairman

Date