



**CITY OF PORT WENTWORTH**  
**CITY COUNCIL**  
**FEBRUARY 2, 2026**

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**Council Meeting Room**

**Special Called Session**

**4:00 PM**

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**7224 GA HIGHWAY 21**  
**PORT WENTWORTH, GA 31407**

- 1. CALL MEETING TO ORDER**
- 2. PRAYER AND PLEDGE OF ALLEGIANCE**
- 3. ROLL CALL - CLERK OF COUNCIL**
- 4. APPROVAL OF AGENDA**
- 5. NEW BUSINESS**
  - A. Tax Anticipation Note (TAN)-Final
- 6. ADJOURNMENT**



**City Council**  
7224 GA Highway 21  
Port Wentworth, GA 31407

Meeting: 02/02/26  
Department: Administration  
Category: Agreement  
Prepared By: Zahnay Smoak  
Department Head:

**SCHEDULED**

**AGENDA ITEM (ID )**

DOC ID:

**Tax Anticipation Note (TAN)-Final**

**Issue/Item:** Tax Anticipation Note (TAN)-Final

**Background:**

A Tax Anticipation Note (TAN) is a short-term security debt issued by a state or local government to raise money for a public project. The debt is repaid with future tax collections.

The City is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, to borrow money to pay current expenses during any calendar year and to evidence such borrowing by issuing tax anticipation notes in anticipation of the receipt of taxes levied or to be levied for the General Fund for expenses payable during the current calendar year

Issuing a TAN allows the government to immediately move forward on a public project without waiting to have the cash in hand generated later in the fiscal year. The interest cost is low compared to the costs of financing from other sources such as a commercial bank.

**Facts and Finding:**

1. Borrowing will be for \$7.1 million.
2. Repayment will be completed by 12/31/2026 with Property Tax Revenue projected to be collected in the 4th Quarter of 2026.
3. Interest rate 3.65 % (Estimated/Market Driven)
4. Lender - Truist Bank.
5. Once the Development Authority (DA) Revenue Bonds (City/Parks Portion) are approved and borrowed by the DA, the city's borrowed taxes will be returned to the city, and the TAN will be repaid in full.

**Funding:**

Provided for in the FY26 Operating Budget – No additional Impact

Projected for the FY27 Operating Budget - No additional Impact

**Recommendation:**



STATE OF GEORGIA  
COUNTY OF CHATHAM  
CITY OF PORT WENTWORTH

**A RESOLUTION TO AUTHORIZE OBTAINING A TAX ANTICIPATION NOTE;  
TO AUTHORIZE THE CITY MANAGER TO OVERSEE ALL PROCESSES;  
AND FOR OTHER RELATED AND LAWFUL PURPOSES**

**WHEREAS**, the City of Port Wentworth is a duly created and validly existing political subdivision of the State of Georgia under the Constitution and laws of the state of Georgia; and

**WHEREAS**, the City is empowered to appropriate and borrow money for the payment of debts for the purpose of raising revenue to carry out any project, program, or venture authorized the City charter or the laws of the State of Georgia; and

**WHEREAS**, the City is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, to borrow money to pay current expenses during any calendar year and to evidence such borrowing by issuing tax anticipation notes in anticipation of the receipt of taxes levied or to be levied for the General Fund for expenses payable in such calendar year; and

**WHEREAS**, the City has determined that it is in the best interest of the City to pay current expenses in anticipation of the receipt of taxes levied or to be levied for the City's general fund; and

**WHEREAS**, it has been determined that the City will need to secure a Tax Anticipation Note up to a principal amount not to exceed \$7,100,000.00 (Seven Million One Hundred Thousand Dollars) for calendar year 2026; and

**WHEREAS**, it is currently undetermined at which point in the current calendar year it shall become necessary to issue such Tax Anticipation Note and will rely on the discretion and best judgment of the Chief Financial Officer and the City Manager;

**NOW, THEREFORE, BE IT RESOLVED** that the Mayor and Council of the City of Port Wentworth hereby declares that the foregoing preamble and whereas provisions set forth hereinabove constitute, and shall be considered to be, substantive provisions of this Resolution and are hereby incorporated by reference into this provision; and

**BE IT FURTHER RESOLVED** the City, through this Resolution, does hereby authorize the City Manager or their designee to initiate the process of securing a Tax Anticipation Note upon the advice and concurrence of the Chief Financial Officer, at such time as it is deemed necessary to begin this process and to secure said funding from either a) an authorized and licensed financial institution having offices or branch offices within the State of Georgia and currently doing business within the State of Georgia, or b) other funding sources of the City, as allowed by law; and

**BE IT FURTHER RESOLVED** that the City authorizes the City Manager or their designee to oversee all processes of this request, under the advice and counsel of the City Attorney and the Chief Financial Officer at such time as the process is initiated; and

**BE IT FURTHER RESOLVED** that the City authorizes the Mayor, City Manager, and City staff or their designee to execute the attached further Resolution over same; and

**BE IT FURTHER RESOLVED** that the City authorizes the Mayor, City Manager, and City staff or their designee to execute any further documentation in preparation for and anticipation of the Note; and

**BE IT FURTHER RESOLVED** that this Resolution shall be in full force and effect immediately upon its adoption by the City of Port Wentworth City Council and that any and all resolutions or parts of resolutions in conflict with this Resolution shall be, and they, to the extent of such conflict, hereby repealed;

**SO ORDAINED** this 2nd day of February, 2026.

Approved:

\_\_\_\_\_  
Tracy Saunders, Mayor

Attest:

\_\_\_\_\_  
Zahnay Smiley, City Clerk

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF PORT WENTWORTH, GEORGIA PROVIDING FOR OBTAINING A TEMPORARY LOAN IN ORDER TO PROVIDE MONEY TO PAY OR BE APPLIED TOWARD THE PAYMENT OF CURRENT EXPENDITURES OF THE CITY OF PORT WENTWORTH DURING CALENDAR YEAR 2026; PROVIDING FOR THE ISSUANCE AND SALE OF THE TAX ANTICIPATION NOTE IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,100,000 AND FOR OTHER RELATED PURPOSES:

WHEREAS, the Mayor and Council of the City of Port Wentworth, Georgia (the “**Mayor and Council**”), the managing and controlling body of the City of Port Wentworth, Georgia (the “**City**”) is a duly created and validly existing political subdivision of the State of Georgia and as such, is charged with contracting debts and managing the affairs of the City; and

WHEREAS, the Mayor and Council has determined that it is in the best interest of the City to pay current expenses for calendar year 2026 in anticipation of the receipt of taxes levied or to be levied for the City’s General Fund (the “**General Fund**”); and

WHEREAS, the City is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, as amended and supplemented, to borrow money to pay current expenses during any calendar year and to evidence such borrowing by issuing notes in anticipation of the receipt of taxes levied or to be levied for the General Fund for expenses payable in such calendar year; and

WHEREAS, the City proposes to issue a tax anticipation note in the aggregate principal amount of not to exceed \$7,100,000 to pay the current expenses of the City.

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

Section 1. Findings. The Mayor and Council hereby finds and determines as follows: (a) there are no other temporary loans or other contracts, notes, warrants or obligations for current expenses which have been issued by the City in calendar year 2026; (b) the aggregate principal amount of the Note (defined hereinbelow) does not exceed 75% of the total gross income from taxes collected by the City in calendar year 2025 for the General Fund; (c) the aggregate principal amount of the Note (defined hereinbelow), together with other contracts, notes, warrants or obligations of the City for current expenses in calendar year 2026 for the General Fund, do not exceed the total anticipated tax revenues of the City for the General Fund for calendar year 2026; (d) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2026 or any prior calendar year remains unpaid as of the date hereof; and (e) a need exists for the City to borrow an amount not to exceed \$7,100,000 to pay current expenses of the City in calendar year 2026 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2026.

Section 2. Authorization of Note. There is hereby authorized to be issued a tax anticipation note of the City in the aggregate principal amount of not to exceed \$7,100,000 which shall be designated “City of Port Wentworth Tax Anticipation Note, Series 2026” (the “**Note**”).

The Note shall be dated as of the date of issuance thereof; shall bear interest on the outstanding principal at the rate of or about 3.8% per annum, calculated on the basis of the actual number of days elapsed in a 360-day year; shall be payable as to principal and interest by wire transfer to the registered owner of the Note and shall be payable as to principal and interest in lawful money of the United States of America; shall be issued as a single note in the face amount of not to exceed \$7,100,000; shall be advanced in one installment of not to exceed \$7,100,000 in the aggregate; shall be numbered R-1; and shall mature and together with accrued interest shall be payable on December 31, 2026. The Note shall be issued in the form of a fully registered note. The Note shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the Mayor and Council and by the manual or facsimile signature of the Secretary of the Mayor and Council, and the corporate seal of the Mayor and Council shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed the Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be a valid Note of the City and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the City when the Note shall be actually delivered.

Notwithstanding the foregoing, if the Note is issued in Book-Entry Form, the Note shall be payable as provided in Section 16 hereof.

Section 3. Advances; Authorized City Representatives. Advances of up to the maximum principal amount of the Note shall be made on a non-revolving basis upon the written request of an Authorized City Representative. The City Manager and the Assistant City Manager – Chief Financial Officer are hereby designated as Authorized City Representatives and each is hereby authorized to request any such advance under the Note without the consent of the other. The Authorized City Representatives may be removed or additional representatives appointed by written direction to the holder of the Note regarding such changes.

Section 4. Approval of Form of Note. The Note as initially issued shall be issued in substantially the form as per standard practice and customs with such changes, insertions, or omissions as may be approved by the Mayor and Council, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 5. Designation of Paying Agent. The City's Assistant City Manager – Chief Financial Officer is hereby designated as Paying Agent, Note Registrar, and Authenticating Agent with respect to the Note.

Section 6. Tax Revenues Used to Repay Note; General Obligation. In general, the City agrees to use for payment of the Note and the interest thereon a sufficient portion of the revenues received by the City from taxes levied or to be levied for calendar year 2026 for the General Fund and other funds available for such purpose. The indebtedness to be evidenced by the Note is a general obligation of the City, and the full faith and credit of the City are hereby pledged to secure the payment of the principal of and interest on the Note.

Section 7. Authentication of Note. Only such Note as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Note shall be valid or obligatory

for any purpose unless and until such certificate of authentication shall have been executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Notes.

Section 8. Transfer and Exchange of Note. The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Note at the principal office of the Note Registrar, the City shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Note of the same aggregate principal amount and tenor and of any Authorized Denomination or Denominations, numbered consecutively in order of issuance according to the records of the Note Registrar.

The Note may be exchanged at the principal office of the Note Registrar for an equal aggregate principal amount of Note of the same aggregate principal amount and tenor and of any authorized denomination or denominations. The City shall execute, and the Note Registrar shall authenticate and deliver, such Note which the owner of the Note making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such transfers of registration or exchanges of Notes shall be without charge to the owner of such Note, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Note requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

Any Note surrendered upon any transfer provided for in this resolution shall be promptly cancelled by the Note Registrar and shall not be reissued. Upon request of the City a certificate evidencing such cancellation shall be furnished by the Note Registrar to the City.

Notwithstanding the foregoing, if the Note is issued in Book-Entry Form, the Note shall be transferred and exchanged in accordance with the rules of the Securities Depository.

Section 9. Registered Owners. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 10. Mutilated or Destroyed Note. In case any Note shall become mutilated or be destroyed or lost, the City, may cause to be executed, authenticated and delivered a new Note of like date and tenor in exchange or substitution for any such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owners filing with the

City, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them, provided that if the owner of such destroyed or lost Note is, or is a nominee for, the initial purchaser of the Note or has a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory. If any such Note shall have matured, instead of issuing a new Note, the City may pay the same.

Section 11. Redemption. The Note is subject to redemption or prepayment as is more fully provided in the form thereof.

Section 12. Tax Covenants and Representations. The Note is being issued by the City in compliance with the conditions necessary for the interest income on the Note to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”). It is the intention of the City that the interest on the Note be and remain excludable from gross income for federal income tax purposes, and, to that end, the City hereby covenants with the holders of the Note, as follows:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Note under Section 103 of the Code.

(b) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the City or take or omit to take any action in a way that would cause the Note to be (i) “private activity bonds” within the meaning of Section 141 of the Code, (ii) obligations which are “federally guaranteed” within the meaning of Section 149 of the Code or (iii) “hedge bonds” within the meaning of Section 149 of the Code. Without limiting the foregoing, the City will not allow 10% or more of the proceeds of the Note to be used in the trade or business of any private business and will not loan 5% or more of the proceeds of the Note to any nongovernmental units.

(c) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the City or take or omit to take any action that would cause the Note to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Note.

Section 13. Qualified Tax Exempt Obligation. The City hereby designates the Note as a “qualified tax exempt obligation” pursuant to Section 265(b)(3) of the Code.

Section 14. Approval of Tax Documents. The Mayor is hereby authorized to execute on behalf of the City a Tax and Non-Arbitrage Certificate to assure the owners of the Note and Butler Snow LLP, that the interest on the Note will remain excludable from gross income for federal income tax purposes and that the proceeds of the Note will not be used in a manner which would result in the Note being an “arbitrage bond” within the meaning of Section 148 of the Code. The Chair or Vice Chair of the Mayor and Council is further authorized to execute on behalf of the City an Internal Revenue Service Form 8038-G “Information Return for Tax-Exempt Governmental Obligations” related to the issuance of the Note.

Section 15. General Authority. From and after the date of adoption of this resolution, any member of the Mayor and Council and the officers, employees and agents of the City are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Note. Without limiting the foregoing, the Mayor is authorized to execute any and all documents on behalf of the City, and the Assistant Secretary is authorized to execute any and all documents on behalf of the Secretary. All actions of the Mayor and Council, officers, employees, or agents of the City taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 16. Global Form; Securities Depository; Ownership of Note.

(a) At the request of the purchaser of the Note, the City shall have the right to register the Note in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Beneficial Owners will not receive a Note from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 16, the Note may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the City or to a nominee of such successor Securities Depository.

(b) With respect to a Note registered in the name of the Securities Depository or the Securities Depository Nominee, the City, the Paying Agent, the Note Registrar, and the Authenticating Agent shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the City, the Paying Agent, the Note Registrar, the Authenticating Agent nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee, or any Agent Member with respect to any beneficial ownership interest in the Note;

(ii) the delivery to any Agent Member, any Beneficial Owner, or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Note; or

(iii) the payment to any Agent Member, any Beneficial Owner, or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal or interest on the Note.

So long as the Note is registered in Book-Entry Form, the City, the Paying Agent, the Note Registrar and the Authenticating Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Note for all purposes whatsoever, including without limitation:

(i) the payment of principal of and interest on such Note;

- (ii) giving notices of redemption (if applicable) and other matters with respect to such Note;
- (iii) registering transfers with respect to such Note; and
- (iv) the selection of Notes (if applicable) for redemption.

So long as the Note is registered in Book-Entry Form, the Paying Agent shall pay all principal of and interest on the Note only to the Securities Depository or the Securities Depository Nominee as shown in the note register, and all such payments shall be valid and effective to fully discharge the City's obligations with respect to payment of principal of and interest on the Note to the extent so paid.

(c) If at any time (i) the City determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the City that it is unwilling or unable to continue as Securities Depository with respect to the Note, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the City within 90 days after the City receives notice or becomes aware of such condition, as the case may be, then this Section 16 shall no longer be applicable and the City shall execute and the Note Registrar and Authenticating Agent shall authenticate and deliver a Note representing the Note to the owner of the Note. The Note issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Note Registrar. Upon exchange, the Note Registrar shall deliver such Note representing the Note to the persons in whose names such Note is so registered on the business day immediately preceding the date of such exchange.

(d) For purposes of this Resolution, the following terms shall have the meanings set forth below:

“Agent Member” means a member of, or participant in, the Securities Depository.

“Beneficial Owner” means the owners of a beneficial interest in the Note registered in Book-Entry Form.

“Book-Entry Form” or “Book-Entry System” means, with respect to the Note, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Note may be transferred only through book-entry and (ii) physical Note in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Note in the custody of a Securities Depository.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a

Book-Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form.

“Securities Depository Nominee” means any nominee of a Securities Depository.

Section 17. Sale of Note. The sale of the Note to the “**Purchaser**” for the par amount of \$7,400,000 in the aggregate is hereby approved and the City shall pay all costs of issuing the Note from proceeds of the sale of the Note.

Section 18. Repeal of Conflicting Resolutions; Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

[SIGNATURE PAGE FOLLOWS]

Adopted and approved by the Mayor and Council of the City of Port Wentworth, Georgia  
on \_\_\_\_\_, 2026.

MAYOR AND COUNCIL OF THE CITY OF PORT  
WENTWORTH, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Tracy Saunders, Mayor

Attest:

\_\_\_\_\_  
Zahnay Smiley, Clerk of Council

SECRETARY’S CERTIFICATE

I, Zahnay Smiley, Clerk of Council of the City of Port Wentworth, Georgia (the “**Mayor and Council**”), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Mayor and Council on January 15, 2026 at a meeting that was duly called and assembled, and open to the public; and at which a quorum was present and acting throughout, which Resolution has not been modified, repealed, revoked or rescinded as of the date hereof.

Witness my hand and the official seal of the City of Port Wentworth, Georgia, this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

(SEAL)

\_\_\_\_\_  
Zahnay Smiley, Clerk of Council,  
Mayor and Council of the City of Port Wentworth, Georgia