

RESOLUTION OF THE BOARD OF COMMISSIONERS OF OCONEE COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENT TO AN INTERGOVERNMENTAL CONTRACT WITH THE WALTON COUNTY WATER AND SEWERAGE AUTHORITY; TO RATIFY CERTAIN ACTIONS PREVIOUSLY TAKEN BY THE COUNTY; AND FOR OTHER PURPOSES

WHEREAS, pursuant to a resolution of the Walton County Water and Sewerage Authority (the "Authority"), adopted on September 25, 2007, as supplemented on March 25, 2008, the Authority issued its Walton County Water and Sewerage Authority Revenue Bonds (Oconee - Hard Labor Creek Reservoir Project), Series 2008, in the aggregate principal amount of \$19,535,000 (the "Series 2008 Bonds"), for the purpose of (i) financing or refinancing a portion of the cost of the acquisition, construction, and equipping of a new reservoir (the "Hard Labor Creek Reservoir") and related treatment, pumping and other facilities and other related facilities, including piping; (ii) paying capitalized interest on the Series 2008 Bonds, and (iii) paying all or a portion of the costs of issuance of the Series 2008 Bonds, including a bond insurance premium; and

WHEREAS, pursuant to a resolution of the Authority, adopted on June 30, 2015, the Authority issued its Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the "Series 2015 Bonds") for the purpose of (i) refunding a portion of the Series 2008 Bonds, maturing in the years 2028 and 2038; and (ii) paying all or a portion of the costs of issuance of the Series 2015 Bonds; and

WHEREAS, pursuant to a resolution of the Authority, adopted on September 13, 2016, the Authority issued its Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2016, in the aggregate principal amount of \$9,465,000 (the "Series 2016 Bonds") for the purpose of (i) refunding the remaining outstanding portion of the Series 2008 Bonds, (ii) financing or refinancing a portion of the cost of acquiring, constructing, installing and equipping storage and transmission facilities related to the Hard Labor Creek Reservoir (the "2016 Reservoir Project") and (iii) paying all or a portion of the costs of issuance of the Series 2016 Bonds; and

WHEREAS, Oconee County, Georgia (the "County") and the Authority have previously entered into an Intergovernmental Contract - Reservoir Project, dated as of October 1, 2007 (the "Original Intergovernmental Contract"), as supplemented by a First Supplement to Intergovernmental Contract - Reservoir Project, dated April 1, 2008 (the "First Supplement to Contract"), as supplemented by a Second Supplement to Intergovernmental Contract-Reservoir Project, dated July 1, 2015 (the "Second Supplement to Contract"), and as supplemented by a Third Supplement to Intergovernmental Contract-Reservoir Project, dated October 1, 2016 (the "Third Supplement to Contract"), pursuant to which the Authority agreed to provide, or cause to be provided, certain water and sewerage facilities and services to the County, and the County agreed, subject to the terms of the Original Intergovernmental Contract, as supplemented, to pay amounts to the Authority, or its assignee, which will be sufficient to pay amounts due on, among other obligations, the outstanding the Series 2015 Bonds and the Series 2016 Bonds, and which

amounts will be pledged to secure the payment of the outstanding Series 2015 Bonds and the 2016 Bonds; and

WHEREAS, the Authority and the County propose to finance or refinance a portion of the cost of acquiring, constructing, installing and equipping a reservoir and raw water intake structure, a water treatment facility, transmission lines and other additions, extensions and expansions related to the Hard Labor Creek reservoir (the “2023 Reservoir Project”); and

WHEREAS, pursuant to a resolution of the Authority adopted on June 27, 2023, as supplemented on August 1, 2023 (collectively, the “Bond Resolution”), the Authority proposes to issue its Revenue Bonds (Oconee – Hard Labor Creek Reservoir Project), Series 2023, in the aggregate principal amount of \$12,495,000 (the “Series 2023 Bonds”), for the purpose of providing funds to (i) finance or refinance the costs of acquiring, constructing, installing and equipping the 2023 Reservoir Project, and (ii) pay the costs of issuing the Series 2023 Bonds; and

WHEREAS, the County proposes to authorize the execution, performance and delivery of a Fourth Supplement to Intergovernmental Contract – Hard Labor Creek Reservoir Project (the “Fourth Supplement to Contract” and, together with the Original Intergovernmental Contract, the First Supplement to Contract, the Second Supplement to Contract, and the Third Supplement to Contract, the “Intergovernmental Contract”) substantially in the form attached hereto as Exhibit “B”, to identify the Series 2023 Bonds as secured by the Intergovernmental Contract with all the rights, benefits and securities granted thereunder and to provide for other related matters; and

WHEREAS, the County proposes to authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), and substantially in the form presented to the Board of Commissioners of Oconee County (the “Board of Commissioners”) at this meeting, among the Authority, the County and Stifel Nicolaus & Company, Incorporated (the “Underwriter”), providing for the sale of the Series 2023 Bonds to the Underwriter; and

WHEREAS, the County proposes to ratify and approve the distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) used in connection with the offering and sale of the Series 2023 Bonds; and

WHEREAS, the County proposes to approve the execution and delivery of an Official Statement (the “Official Statement”) with respect to the Series 2023 Bonds;

WHEREAS, the County proposes to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated the date hereof, (the “Disclosure Certificate”) to assist the underwriter of the Series 2023 Bonds in complying with its obligations under Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF OCONEE COUNTY AS FOLLOWS:

Section 1. Bond Resolution. The County hereby acknowledges that it has received a copy of the Bond Resolution, adopted by the Authority on June 27, 2023, and the Supplemental Bond Resolution, adopted by the Authority on August 1, 2023, in substantially the form attached hereto as Exhibit “A,” together with such supplements and amendments which may be made thereto with the consent of the Chairman, and hereby approve the terms and provisions thereof. The principal amounts of the Series 2023 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rates on each such maturity, the optional and mandatory redemption provisions applicable thereto and the use and application of the proceeds of the Series 2023 Bonds, as set forth in the Supplemental Bond Resolution attached hereto.

Section 2. Contract Supplement. The execution, delivery and performance by the Chairman and Clerk or Assistant Clerk of the Board of Commissioners of the Fourth Supplement to Contract is hereby authorized and approved. Such Fourth Supplement to Contract shall be in substantially the form attached hereto as Exhibit “B”, subject to such changes, insertions and omissions as may be approved by the Chairman executing the same, and the execution of the Fourth Supplement to Contract by the Chairman and Clerk or Assistant Clerk as herein authorized shall be conclusive evidence of such approval.

Section 3. Payments Under the Intergovernmental Contract. There are hereby authorized to be made by the County, from any moneys available for such purpose, all of the contract payments due under the Intergovernmental Contract in such amounts and at times which will be sufficient to enable the Authority to pay when due the principal of and interest on the Series 2023 Bonds, as such amounts are shown on Exhibit “C” attached hereto.

Section 4. Bond Purchase Agreement. The execution and delivery by the Chairman of the Board of Commissioners of the Bond Purchase Agreement is hereby authorized and approved. The Bond Purchase Agreement shall be in substantially the form presented to the Board of Commissioners at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Bond Purchase Agreement by the Chairman as herein authorized shall be conclusive evidence of such approval.

Section 5. Bond Validation. The Chairman of the Board of Commissioners is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2023 Bonds and the security therefor be declared valid in all respects.

Section 6. Approval of Preliminary Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2023 Bonds is hereby ratified and approved.

Section 7. Deemed Final Certificate. The execution and delivery of the certificate deeming the Preliminary Official Statement final for purpose of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended, are hereby ratified and approved.

Section 8. Approval of Official Statement. The Chairman of the Board of Commissioners is hereby authorized to execute and deliver on behalf of the County the Official Statement and such certificates or letters of representation as may be necessary or convenient

relating to the information concerning the County in the Official Statement relating to the Series 2023 Bonds. The Official Statement shall be in substantially the form as the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Official Statement by the Chairman as herein authorized shall be conclusive evidence of such approval. The use and distribution of the Official Statement by the underwriter of the Series 2023 Bonds is hereby approved.

Section 9. Disclosure Certificate. The execution, delivery and performance of the Disclosure Certificate are hereby authorized. The Disclosure Certificate shall be in substantially the form attached to the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the Chair, and the execution and delivery by the Chair as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 10. Additional Actions. From and after the date of adoption of this Resolution, the Chairman and Clerk or Assistant Clerk of the Board of Commissioners are hereby authorized and empowered to take such other actions and to execute for and on behalf of the County all such agreements, certificates, affidavits and other documents as may be necessary or desirable in connection with the execution and delivery by the County of the Fourth Supplement to Contract, the issuance and sale of the Series 2023 Bonds and the effectuation of the matters contemplated by this Resolution.

Section 11. Ratification of Prior Actions; Repealing Clause. The terms and provisions of the Original Intergovernmental Contract, as supplemented by the First Supplement to Contract and the Second Supplement to Contract, and all actions of the County previously taken with respect thereto, are hereby ratified and reaffirmed except to the extent specifically modified or supplemented by this Resolution and by the execution of the Fourth Supplement to Contract as contemplated herein. All resolutions or parts thereof of the Board of Commissioners in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Indenture (as defined in the Official Statement), the Intergovernmental Contract or any amendatory contract or any other document relating to the Series 2023 Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, agent or employee of the County in his or her individual capacity and no such officer, member, agent or employee shall be personally liable on the Series 2023 Bonds or be subject to personal liability or accountability by reason of the issuance or amendment thereof.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

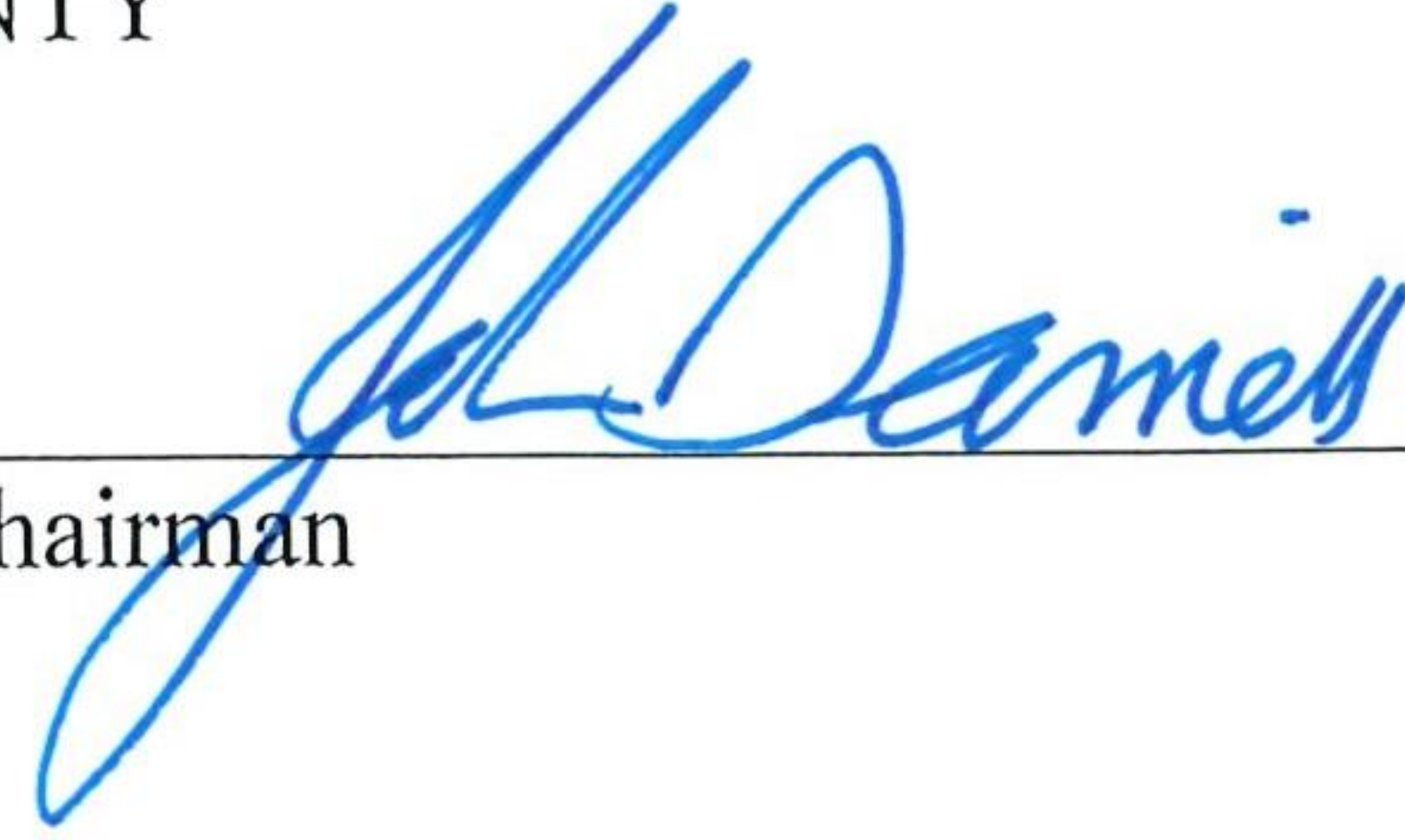
Adopted this 1st day of August, 2023.

BOARD OF COMMISSIONERS OF OCONEE
COUNTY

(SEAL)

By: _____

Chairman



Attest:

Clerk



EXHIBIT A

BOND RESOLUTION AND SUPPLEMENTAL BOND RESOLUTION

[INTENTIONALLY OMITTED]

EXHIBIT B

FOURTH SUPPLEMENT TO INTERGOVERNMENTAL
CONTRACT – RESERVOIR PROJECT

[INTENTIONALLY OMITTED]

EXHIBIT C

CONTRACT PAYMENTS

[SEE ATTACHED]

[INTENTIONALLY OMITTED]

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Oconee County, DO HEREBY CERTIFY that the foregoing pages of typewritten matters constitute a true and correct copy of a resolution of the Board of Commissioners of Oconee County duly adopted on August 1, 2023, at a meeting which was duly called and assembled and open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

GIVEN under my hand and seal of Oconee County, this 1st day of August, 2023.



Clerk, Board of Commissioners of Oconee County

(SEAL)

