

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF OCONEE COUNTY, GEORGIA TO APPROVE THE BOND RESOLUTION OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF THE OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BOND (ECONOMIC DEVELOPMENT PROJECTS), SERIES 2020 IN THE PRINCIPAL AMOUNT OF \$7,790,000; TO AUTHORIZE THE EXECUTION OF A CONTRACT BETWEEN THE COUNTY AND THE AUTHORITY; TO AUTHORIZE THE CHAIRMAN AND OTHER OFFICERS AND OFFICIALS OF THE COUNTY TO TAKE SUCH FURTHER ACTIONS AS ARE NECESSARY TO PROVIDE FOR THE ISSUANCE AND DELIVERY OF THE REVENUE BONDS DESCRIBED HEREIN; AND FOR OTHER PURPOSES.

WHEREAS, the Oconee County Industrial Development Authority (the "Authority") was duly created and is validly existing pursuant to the Constitution and Laws of the State of Georgia (the "State"), including an amendment to the Constitution of the State (1962 Ga. Laws, p. 871, *et seq.*), as amended (1977 Ga. Laws 1582) as continued (1987 Ga. Laws, p. 3562, *et seq.*), as hereafter amended (the "Amendment"); and the Authority is now existing and operating as a body corporate and politic, and its members have been duly appointed and entered into their duties; and

WHEREAS, the Authority was created for the purpose of promoting and expanding for the public good and welfare, industry and trade within Oconee County, Georgia (the "County") and reducing unemployment to the greatest extent possible; and

WHEREAS, the Amendment grants the Authority the power and authority to borrow money for any of its corporate purposes and to issue its revenue bonds in order to finance any undertaking within the scope of its power; and the procedure for validation, issuance and delivery of such revenue bonds shall be in all respects in accordance with the Revenue Bond Law (O.C.G.A. Section 36-80-60 *et seq.*), as if said obligations had been originally authorized to be issued thereunder; and

WHEREAS, under the Amendment and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Amendment and the Revenue Bond Law) which promotes and expands for public good and welfare industry and trade within the County and reduces unemployment to the greatest extent possible; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of paying, in whole or in part, the cost of any undertaking or to refund any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county,

municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Amendment provides that the Authority may contract with political subdivisions of the State of Georgia; and

WHEREAS, the County is a political subdivision of the State of Georgia, legally created and validly existing under the laws of the State of Georgia; and

WHEREAS, in accordance with Official Code of Georgia Annotated, Section 48-5-220(20), the County may levy and collect an annual tax to provide financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided, however, that the tax for such purpose shall not exceed one mill per dollar upon the assessed value of taxable property in the County; and

WHEREAS, the County and the Authority are governmental bodies as described in the Revenue Bond Law, and are authorized to undertake projects described therein which include the purchase of land and the construction thereon of facilities for lease to industries, so as to relieve abnormal unemployment conditions; and

WHEREAS, the Authority has previously issued its Revenue Bonds (Economic Development Projects), Series 2012, in the original aggregate principal amount of \$10,380,000 for the purposes of (i) providing funds to finance the acquisition, construction and equipping of certain economic development projects located in the County, as more fully described in Exhibit A to the Contract (as defined below) (the "2012 Projects"), and (ii) paying the costs of issuing the Series 2020 Bond; and

WHEREAS, the Series 2012 Bonds are currently outstanding in the aggregate principal amount of \$7,790,000; and

WHEREAS, in connection with the issuance of the Series 2012 Bonds, the Authority and the County entered into an Intergovernmental Contract, dated as of March 1, 2012 (the "2012 Contract"), pursuant to which the Authority agreed to issue the Series 2012 Bonds to acquire, construct and equip the 2012 Projects, and the County, in consideration of the Authority's doing so, agrees to pay to the Authority amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2012 Bonds and to levy an ad valorem property tax (if necessary), on the assessed value of all property located within the County subject to such tax, at such rate or rates, limited to one mill per dollar (or such greater amount as may hereafter be authorized by applicable law), in order to pay the principal of, premium, if any, and interest on the Series 2012 Bonds; and

WHEREAS, because of present market conditions it is advisable, feasible and in the best interest of the Authority and the County that the Series 2012 Bonds, maturing in the years 2021 and 2023 through 2034, inclusive (the "Refunded Bonds"), be refunded and called for

redemption, in order to effect a savings in the debt service requirements on the County's outstanding bonded indebtedness, and the Authority and the County have determined, after their own independent study and investigation, that it is in the best interest of the Authority and the County to refund the Refunded Bonds; and

WHEREAS, pursuant to a resolution to be duly adopted by the Authority on April 2, 2020 (the "Bond Resolution"), the Authority will authorize the issuance of the Oconee County Industrial Development Authority Taxable Refunding Revenue Bond (Economic Development Projects), Series 2020 (the "Series 2020 Bond") in the original principal amount of \$7,790,000, dated as of its date of issuance and delivery, for the purpose of refunding the Refunded Bonds; and

WHEREAS, it is proposed that the Authority and the County should authorize the execution and delivery of an Intergovernmental Contract, dated as of May 1, 2020 (the "Contract"), between the County and the Authority, pursuant to which the Authority will agree to issue the Series 2020 Bond to provide funds to refund the Refunded Bonds, and the County, in consideration of the Authority's doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the County, at such rate or rates, limited to one mill per dollar (or such greater amount as may hereafter be authorized by applicable law), in order to pay the principal of, premium, if any, and interest on the Series 2020 Bond; and

WHEREAS, the Series 2020 Bond shall contain such terms and provisions as provided in the Bond Resolution; and

WHEREAS, the Series 2020 Bond will be secured by a first lien on the Contract and the Contract Payments; and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2020 Bond, the County should enter into a Bond Placement Agreement (the "Placement Agreement") by and among the Authority, the County and Stifel Nicolaus & Company, Inc., as placement agent (the "Placement Agent"), the terms of which provide for the placement of the Series 2020 Bond; and

WHEREAS, it is necessary and proper that the Board of Commissioners of the County approve the form of the Bond Resolution, the Contract and the Placement Agreement, and authorize the Chairman of the Board of Commissioners of the County (the "Chairman") to execute the Contract and the Placement Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Oconee County, Georgia, as follows:

Section 1. The Board of Commissioners hereby approves the form of the Bond Resolution, 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.

Section 2. The execution, delivery and performance of the Contract are hereby authorized. The Chairman is hereby authorized to execute and deliver the Contract on behalf of the County, which Contract shall be in substantially the form attached hereto as Exhibit B with such minor changes, insertions or omissions as may be approved by the Chairman, and the execution of the Contract by the Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 3. The execution, delivery and performance of the Placement Agreement is hereby authorized. The Bond Placement Agreement shall be in substantially the form presented at this meeting presented at this meeting and which is on file and record with the Clerk of the County.

Section 4. The County is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2020 Bond and the security therefor be declared valid in all respects.

Section 5. The Chairman is hereby authorized to send a letter directing Regions Bank, Atlanta, Georgia, as paying agent for the Refunded Bonds, directing Regions Bank, Atlanta, Georgia to send a conditional notice of redemption for the Refunded Bonds, maturing in the year 2034.

Section 6. From and after the execution and delivery of the documents herein authorized, the proper officers, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of the documents herein authorized and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2020 Bond and the execution, delivery and performance of the documents herein authorized. Without limiting the foregoing, if the Chairman is not available to execute the documents herein authorized, the Vice-Chairman shall execute such documents on the Chairman's behalf.

Section 7. The Chairman, and such other officials as may be required are directed to take such actions and to complete such transfers as are necessary to provide security for payment of the Series 2020 Bond in accordance with the Bond Resolution and any amendments or supplemental resolutions of the Authority and to fulfill the obligations of the County pursuant to the Contract, as the same may be hereafter amended, and to take such other actions as may be required in accordance with the intents and purposes of this resolution.

Section 8. All acts and doings of the officers, agents and employees of the County which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Series 2020 Bond and the execution, delivery and performance of the Contract and the Placement Agreement shall be, and the same hereby are, in all respects, approved and confirmed.

Section 9. No stipulation, obligation or agreement herein contained or contained in the Contract shall be deemed to be a stipulation, obligation or agreement of the

Chairman or the Clerk of the County in their individual capacity, and neither the Chairman nor the Clerk of the County shall be personally liable under the Contract, the Placement Agreement or on the Series 2020 Bond or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. This resolution shall take effect immediately upon its adoption. All resolutions or parts thereof in conflict with this resolution are hereby repealed.

Adopted this 31st day of March, 2020.

OCONEE COUNTY, GEORGIA



By: *J. L. Demell*
Chairman, Board of Commissioners

Kitty Hayes
Clerk

EXHIBIT A

BOND RESOLUTION

[INTENTIONALLY OMITTED.]

EXHIBIT B


INTERGOVERNMENTAL CONTRACT

[INTENTIONALLY OMITTED.]

CLERK'S CERTIFICATE

The undersigned Clerk of Oconee County, Georgia (the "County") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the County, at a meeting open to the public which was duly called and assembled on the 31st day of March, 2020, at which meeting a quorum was present and acting throughout, and that the original of the resolution appears in the minute book of the County which is in my custody and control.

WITNESS my hand this 31st day of March, 2020.


Clerk