

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2014-214

A RESOLUTION DETERMINING THE SUFFICIENCY OF SALES AND USE TAX COLLECTIONS TO PAY PRINCIPAL OF AND INTEREST ON CLAYTON COUNTY, GEORGIA GENERAL OBLIGATION BONDS AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Board of Commissioners of Clayton County (the “Governing Body”), which is charged with the duties of levying taxes, contracting debts, and managing the affairs of Clayton County, Georgia (the “County”), and the Clayton County Board of Elections and Registration, which is the Superintendent of Elections of Clayton County, called an election, which was held on May 20, 2014, for the purpose of submitting to the qualified voters of the County for their determination the question of whether or not a special one percent sales and use tax should be reimposed; and

WHEREAS, the ballots used in the election provided that if reimposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the County in the principal amount of \$75,000,000 (the “General Obligation Debt”); and

WHEREAS, at the election duly called and held on May 20, 2014, a majority of the qualified voters of the County, voting in the election, voted in favor of the reimposition of the sales and use tax, which vote also constituted approval of the issuance of the General Obligation Debt; and

WHEREAS, on August 5, 2014, the Governing Body adopted, at a meeting duly called and held, a resolution declaring the results of the election to be in favor of the reimposition of the sales and use tax; and

WHEREAS, the County wishes to issue all of the General Obligation Debt so authorized in the aggregate principal amount of \$75,000,000, in the form of general

obligation bonds (the “Bonds”) of the County, and has commenced validation proceedings for the Bonds; and

WHEREAS, Section 48-8-121(c) of the Official Code of Georgia Annotated provides that no General Obligation Debt shall be issued in conjunction with the imposition of the sales and use tax unless the governing authority of the County determines that, and if the debt is to be validated it is demonstrated in the validation proceedings that, during each year in which any payment of principal or interest on the debt comes due the County will receive from the sales and use tax net proceeds sufficient to fully satisfy such liability; and

WHEREAS, the Governing Body desires to make the determination required by Section 48-8-121(c) of the Official Code of Georgia Annotated with respect to the Bonds, based upon the maximum interest rates for the General Obligation Debt that were approved by the voters of the County in the election held on May 20, 2014;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Clayton County, and it is hereby resolved by authority of the same, that it is hereby determined that, during each year in which any payment of principal or interest on the Bonds comes due, the County will have received from the sales and use tax net proceeds sufficient to fully satisfy such liability, as indicated on Exhibit A attached hereto and made a part hereof.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 19th

day of August 2014.

CLAYTON COUNTY, GEORGIA

(SEAL)

By: 
Chairman, Board of Commissioners

Attest:


Clerk, Board of Commissioners