

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2014 - 250

A BOND RESOLUTION AUTHORIZING THE ISSUANCE BY CLAYTON COUNTY, GEORGIA OF (1) \$46,685,000 IN PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BOND, SERIES 2014A AND (2) \$28,315,000 IN PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BOND, SERIES 2014B; ADOPTING A FORM FOR THE BONDS; AUTHORIZING THE EXECUTION OF THE BONDS; ESTABLISHING THE DATE AND RATES OF INTEREST FOR THE BONDS; LEVYING AN ANNUAL AD VALOREM TAX ON THE TAXABLE PROPERTY WITHIN CLAYTON COUNTY, GEORGIA SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THE SAME BECOME DUE; AUTHORIZING THE SALE OF THE BONDS TO PNC BANK, NATIONAL ASSOCIATION; AND FOR OTHER RELATED PURPOSES.

WHEREAS, on March 4, 2014, the Board of Commissioners of Clayton County (the "Board of Commissioners") adopted, at a meeting duly called and held, a resolution (the "Referendum Resolution") entitled:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY REIMPOSING A SPECIAL ONE PERCENT SALES AND USE TAX AS AUTHORIZED BY PART 1 OF ARTICLE 3 OF CHAPTER 8 OF TITLE 48 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, SPECIFYING THE PURPOSES FOR WHICH THE PROCEEDS OF SUCH TAX ARE TO BE USED; SPECIFYING THE PERIOD OF TIME FOR WHICH SUCH TAX SHALL BE REIMPOSED; SPECIFYING THE ESTIMATED COST OF THE CAPITAL OUTLAY PROJECTS TO BE FUNDED FROM THE PROCEEDS OF SUCH TAX; SEEKING APPROVAL TO ISSUE GENERAL OBLIGATION DEBT IN CONJUNCTION WITH THE REIMPOSITION OF THE SALES AND USE TAX; REQUESTING THE ELECTION SUPERINTENDENT TO CALL AN ELECTION OF THE VOTERS OF CLAYTON COUNTY TO APPROVE THE REIMPOSITION OF SUCH SALES AND USE TAX; APPROVING THE FORM OF BALLOT TO BE USED IN SUCH AN ELECTION; AND FOR OTHER PURPOSES; and

WHEREAS, the Referendum Resolution called an election to be held in all the precincts in Clayton County for the purpose of submitting to the qualified voters of Clayton County the question of whether or not a special one percent sales and use tax should be reimposed in the special district of Clayton County, upon the termination of the special one percent sales and use tax presently in effect, for a maximum period of time of 24 calendar quarters, for the purposes of providing funds to pay the costs of the hereinafter described capital outlay projects pursuant to an Intergovernmental Agreement, dated March 4, 2014, among Clayton County, Georgia (the "County"), the City of College Park, the City of Jonesboro, the City of Riverdale, the City of Lovejoy, the City of Forest Park, the City of Lake City, and the City of Morrow:

(1) the acquisition of property to be used by the Clayton County Hospital Authority and Southern Regional Medical Center;

(2) the construction of a building, the purchase of equipment and possible acquisition of real estate for a Trade Center and Small Business Incubator; Welcome to Clayton County Signage at County line borders; Park land and Greenway Acquisition/Development; Countywide dog parks; building repairs and remodel (including but not limited to Historic Courthouse roof, Correctional Institute Roof, Full TV Station Remodel for CCTV23, VIP Complex Renovations at International Park; design, land acquisition and construction of a County Information Technology Center; acquisition of hardware and software and the development of a County Enterprise Software System, Comprehensive Justice Management and Information System and Jail Security/Access Control/Video Surveillance System; modernization of Public Safety and Public Service fleets (including but not limited to the acquisition of fleet for Fire/EMS, Police Department, Sheriff's Office and Department of Building Maintenance); Transportation and Development (roads and sidewalks) projects for *Clayton County*; and

(3) (a) funding sidewalk projects, intersection improvements, utility improvements, road improvements, resurfacing and asphalt overlay of existing roads, right of way acquisition, drainage improvements and upgrades, public safety equipment purchases, purchase of computer equipment, software and telephone equipment for public safety purposes, repairs and building renovations for public safety purposes, the acquisition of real estate and equipment for public safety purposes, a Multipurpose facility, improvements and building upgrades to existing recreational structures, upgrades, renovations and purchasing for existing recreational facilities, land acquisition for recreational facilities, acquire title for real and personal property to be used for economic development purposes for the *City of Lovejoy*; (b) the purchase of patrol vehicles and equipment for public safety purposes, the purchase of equipment and furniture for Municipal Center, the purchase of vehicles and equipment for Public Works Department Improvements, the installation and repair of sidewalks, street paving, the purchase of a County water line for fire system (Hwy. 54), the purchase of equipment and repairs for Phillips Dr. Park for the *City of Lake City*; (c) the purchase of equipment for City Hall, streetscape improvements, sidewalks, curb and gutter and landscaping on miscellaneous streets, citywide landscaping on median areas, Multi Purpose Special Event Center, City Hall renovation, City Hall parking, the purchase of equipment for City Hall, the purchase of police vehicles, computer equipment for police purposes, firearms training systems, facility improvements for police purposes, surveillance equipment for

police purposes, message board/speed trailer for police purposes, police training and related equipment, the replacement of Fire/EMS vehicle/equipment, Fire/EMS facility improvements/renovation, pool renovation, pool addition, tennis courts and equipment, construction/renovation of Kiwanis Stadium, construction of Memorial Park, the purchase of vehicles for recreation and leisure services, Dooley Building, the purchase of equipment and vehicles for planning, building and zoning purposes, improvements to Agnes Bateman Community Building, the purchase of computers and other equipment for personnel/support services, improvements to City Hall Annex, street resurfacing, building construction for public works purposes, the purchase of vehicles and equipment for public works purposes, park construction and improvements for Starr Park, pocket parks and median parks for the *City of Forest Park*; (d) the purchase of police radios, ten electric vehicle charging stations, paved walkway and signage for the Georgia International Convention Center, the purchase of police cars, police security camera repeater, Fire Station #3 information technology and related phone system, construction of a police precinct, the purchase of security cameras, recreational playground, the acquisition of real property for Interstate 285 at Riverdale Road (SW), Fire Station #3 FFE, groundwater wells, the acquisition of real property for a golf course drainage basin, streetscape, Georgia International Convention Center Gateway Bridge (20%) for the *City of College Park*; (e) sidewalk projects, right of way acquisition, drainage improvements and maintenance, streetscape, City Green, signage, the purchase of equipment and vehicles for public safety and public works purposes, park enhancements, construction of a Municipal Complex for the *City of Jonesboro*; (f) the purchase of software for 911 and City Hall, street resurfacing and roadway improvements, the purchase of a sand and salt spreader, improvements to City Hall and City owned facilities, Senior Center, park improvements, the purchase of a fire apparatus and vehicles for Police, Fire and Public Works Departments, the purchase of equipment for Fire and Police Department purposes, the re-write of Comprehensive Plan for economic development purposes for the *City of Morrow*; and (g) the renovation or replacement of Fire Station #2, completion of Phase 2 of Riverdale Park, the renovation and expansion of City Hall Annex, new/replacement vehicles for Police Department, new/replacement vehicles for Fire Department, new Communications Base Station plus Tower Enhancements and equipment, new 4' sidewalks along 25% of Riverdale streets, resurfacing 17 miles of City streets and intersection improvements, median enhancement and beautification Hwy. 85, Hwy. 138, and Lamar Hutcheson for the *City of Riverdale*; and

WHEREAS, the ballots used in the election provided that if the reimposition of the sales and use tax is approved by the voters in the referendum described above, such vote shall also constitute approval of the issuance of general obligation debt (in the form of general obligation bonds, promissory notes, or other instruments, as the Board of Commissioners may approve) of the County in the aggregate principal amount of \$75,000,000 in conjunction with the reimposition of the sales and use tax, to be payable first from the separate account in which are placed the proceeds received by the County from the sales and use tax and then from the general funds of the County, for the purpose of providing funds to pay the cost of the capital outlay projects described in clauses (1) and (2) of the paragraph above (the "County Projects"); and

WHEREAS, the Referendum Resolution called the election for May 20, 2014 and authorized and directed publication of notice of the election (in the form specified in the

Referendum Resolution) in the newspaper in which sheriff's advertisements for Clayton County are published for a period of not less than thirty (30) days preceding the date of the election; and

WHEREAS, notice of the election was duly published in the Clayton News Daily, which is the newspaper in which sheriff's advertisements for Clayton County are published, as required by law; and

WHEREAS, at the election duly called and held on May 20, 2014, a majority of the qualified voters of Clayton 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 general obligation debt (in the form of general obligation bonds, promissory notes, or other instruments, as the Board of Commissioners may approve) of the County in the aggregate principal amount of \$75,000,000, such general obligation debt to be dated as of the date of delivery or such other date(s) as the Board of Commissioners may approve, to be in such denomination or denominations as the Board of Commissioners may approve, and to bear interest from date at such rate or rates as the Board of Commissioners may approve but not exceeding four and one-half percent (4.50%) per annum in any year, all interest to be payable semiannually on January 1 and July 1 in each year, beginning January 1, 2015, and the principal to mature (by scheduled maturity or by mandatory redemption, as the Board of Commissioners may approve) on the dates and in the amounts as follows:

<u>January 1</u> <u>of the Year</u>	<u>Amount</u>	<u>January 1</u> <u>of the Year</u>	<u>Amount</u>
2016	\$11,450,000	2019	\$12,695,000
2017	11,850,000	2020	13,140,000
2018	12,265,000	2021	13,600,000

WHEREAS, on August 5, 2014, the Board of Commissioners adopted, at a meeting duly called and held, a resolution entitled:

A RESOLUTION DECLARING THE RESULTS OF A SALES AND USE TAX ELECTION HELD ON MAY 20, 2014; PROVIDING FOR NOTIFICATION OF THE DISTRICT ATTORNEY; AND FOR OTHER RELATED PURPOSES

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 such general obligation debt so authorized in the aggregate principal amount of \$75,000,000, in the form of general obligation bonds of the County, and on August 19, 2014, the Board of Commissioners adopted, at a meeting duly called and held, a resolution entitled:

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**

determining that sales and use tax collections will be sufficient to pay principal of and interest on such bonds when due; and

WHEREAS, on September 2, 2014, the Superior Court of Clayton County held a hearing validating such bonds in the case of STATE OF GEORGIA vs. CLAYTON COUNTY, GEORGIA, Civil Action File No. 2014-CV-03447-5; and

WHEREAS, the Referendum Resolution provides that the bonds so authorized may be issued in one or more series and on one or more dates of issuance as the Board of Commissioners may approve; and

WHEREAS, the County now wishes to issue all of such bonds so authorized and validated in two series in the aggregate principal amount of \$75,000,000; and

WHEREAS, in order to issue and deliver such bonds, it is necessary to adopt a form for such bonds; to authorize the execution of such bonds; to establish the date and rate or rates of interest for such bonds; to levy an annual ad valorem tax on the taxable property within the County sufficient to pay the principal of and interest on such bonds as the same become due; and to authorize the acceptance of an offer to purchase such bonds from, and the sale of such bonds to, PNC Bank, National Association (the "Bond Buyer");

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Clayton County, and it is hereby resolved by authority of the same, as follows:

Section 1. There is hereby authorized to be issued, executed, and delivered \$46,685,000 in original principal amount of a bond designated "Clayton County, Georgia General Obligation Bond, Series 2014A" (the "Series 2014A Bond"). The Series 2014A Bond shall be dated the date of its issuance and delivery, shall be issued only as a single, fully registered bond without coupons in the principal amount of \$46,685,000, shall be numbered RA-1, and shall bear interest from date on the outstanding principal amount thereof at the rate per annum equal to 1.88% (computed on the basis of a 360-day year consisting of twelve 30-day months). Interest on the Series 2014A Bond shall be payable semiannually on January 1 and July 1 in each year, beginning January 1, 2015. Principal of the Series 2014A Bond shall be payable, without option of prior redemption, on January 1, in the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>
2016	\$11,450,000
2017	11,850,000
2018	12,265,000
2019	11,120,000

Section 2. There is hereby authorized to be issued, executed, and delivered \$28,315,000 in original principal amount of a bond designated "Clayton County, Georgia General Obligation Bond, Series 2014B" (the "Series 2014B Bond"). The Series 2014B Bond shall be dated the date

of its issuance and delivery, shall be issued only as a single, fully registered bond without coupons in the principal amount of \$28,315,000, shall be numbered RB-1, and shall bear interest from date on the outstanding principal amount thereof at the rate per annum equal to 2.00% (computed on the basis of a 360-day year consisting of twelve 30-day months). Interest on the Series 2014B Bond shall be payable semiannually on January 1 and July 1 in each year, beginning January 1, 2015. Principal of the Series 2014B Bond shall be payable, without option of prior redemption, on January 1, in the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 1,575,000
2020	13,140,000
2021	13,600,000

Section 3. (a) The County shall keep at its office a register for the registration and registration of transfers of the Series 2014A Bond and the Series 2014B Bond (each a “Bond” and collectively the “Bonds”). The name and address of the registered owner of each Bond (each a “Bondholder”), each transfer thereof, and the name and address of each transferee of each Bond shall be registered in such register. Prior to due presentment for registration of transfer, the person in whose name either Bond shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof (including the receipt of payments of principal of, premium, if any, and interest on such Bond), whether or not such Bond shall be overdue, and the County shall not be affected by any notice or knowledge to the contrary.

(b) Upon surrender of either Bond at the office of the County for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of such Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Bond, the County shall execute and deliver, at its expense (except as provided below), a new Bond of the same series in exchange therefor, in a principal amount equal to the unpaid principal amount of the surrendered Bond. Each such new Bond shall be payable to such person as the former Bondholder may request and shall be issued as a single, fully registered bond substantially in the form provided in Section 7 hereof. Each such new Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid thereon. The County may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of either Bond. Neither Bond shall be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. The County shall not be required to transfer either Bond until the certificate of validation on any new Bond shall have been properly executed by the Clerk of the Superior Court of Clayton County.

(c) Upon receipt by the County of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of either Bond, and

(1) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it (provided that if the Bondholder is, or is a nominee for, the Bond Buyer or another

Bondholder with a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(2) in the case of mutilation, upon surrender and cancellation thereof,

the County at its expense shall execute and deliver, in lieu thereof, a new single, fully registered Bond of the same series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Bond or dated the date of such lost, stolen, destroyed, or mutilated Bond if no interest shall have been paid thereon.

Section 4. All sums becoming due on each Bond for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the related Bondholder in writing to the County, without the presentation or surrender of such Bond or the making of any notation thereon, except that upon written request of the County made concurrently with or reasonably promptly after payment in full of either Bond, the Bondholder shall surrender such Bond for cancellation, reasonably promptly after any such request, to the County. Prior to any sale or other disposition of each Bond, each Bondholder shall endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon.

All payments of principal of each Bond, including the date and amount of each payment, shall be endorsed by the related Bondholder on the Schedule of Payments attached to such Bond; provided, however, that any failure by such Bondholder to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the County to make payments of principal and interest in accordance with the terms of such Bond. The County hereby irrevocably authorizes and directs each Bondholder to enter on the Schedule of Payments the date and amount of each payment of principal of each Bond.

Each Bondholder shall permit the County at any time during regular business hours to make at its office an appropriate notation on the related Bond of payments of principal thereof, if at least five days prior thereto the County shall have given written notice of its intention to do so and if it shall not have received from such Bondholder a written confirmation that the requested notation has been made.

Section 5. The Bonds shall be payable first from the separate account in which are placed the proceeds received by the County from the sales and use tax and then from the general funds of the County. No part of the net proceeds from the sales and use tax received in any year shall be used for any purposes other than to pay debt service on the Bonds until all debt service requirements on the Bonds for that year have first been satisfied from the account in which the proceeds of the sales and use tax are placed. An amount of net proceeds of the sales and use tax received in each year sufficient to satisfy all debt service requirements on the Bonds for that year are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on the Bonds as the same become due and payable.

Section 6. There shall be and is hereby levied a continuing direct annual ad valorem tax for the years 2015 through 2020, without limitation as to rate or amount, upon all property subject to taxation for general obligation bond purposes within the territorial limits of the

County, sufficient to provide moneys required to pay the principal of and interest on the Bonds, as more fully set forth in Exhibit A attached hereto and incorporated herein by this reference, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax. The sums hereby levied are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on the Bonds as the same become due and payable. The amount to be levied for each year is the amount specified to pay principal, if any, and interest coming due in the following year, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax. These sums shall be collected by the tax collector of the County, in each of the years levied, and shall be paid into a sinking fund to be maintained for, and shall be applied to, the payment of the principal of and interest on the Bonds as the same become due and payable, and provisions to meet the requirements of this Section 6 shall be made annually hereafter.

Section 7. Each Bond, each Validation Certificate, each Schedule of Payments, and each Assignment and Transfer shall be substantially in the following forms, with such variations, omissions, substitutions, and insertions as may be required or permitted by this Resolution:

[FORM OF BOND]

THIS BOND IS SUBJECT TO AN INVESTMENT LETTER AGREEMENT AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER AGREEMENT.

**UNITED STATES OF AMERICA
STATE OF GEORGIA
CLAYTON COUNTY, GEORGIA
GENERAL OBLIGATION BOND, SERIES 2014[A or B]**

Number R[A or B]-____ \$_____

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated</u>
January 1, __	__%	September __, 2014

Registered Owner: PNC Bank, National Association

Principal Amount:

CLAYTON COUNTY, GEORGIA (the “County”), for value received, hereby promises to pay to the registered owner identified above, or registered assigns, on the principal payment dates specified herein, without option of prior redemption, the principal amount identified above and to pay interest from the date of this Bond, or from the most recent interest payment date to which interest has been paid, on the balance of such principal sum from time to time remaining unpaid, as indicated on the Schedule of Payments attached to this Bond, at the interest rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on January 1 and July 1 of each year, commencing January 1, 2015, until the payment of the principal amount of this Bond in full. Principal of this Bond shall be payable on January 1, in the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>
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All sums becoming due on this Bond for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the registered owner of this Bond in writing to the County, without the presentation or surrender of this Bond or the making of any notation hereon, except that upon the written request of the County made concurrently with or reasonably promptly after payment in full of this Bond, the registered owner of this Bond shall surrender this Bond for cancellation, reasonably promptly after any such request, to the County. Prior to any sale or other disposition of this Bond, the registered owner of this Bond shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

All payments of principal of this Bond, including the date and amount of each payment, shall be endorsed by the registered owner of this Bond on the Schedule of Payments attached to this Bond; provided, however, that any failure by the registered owner of this Bond to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the County to make payments of principal and interest in accordance with the terms of this Bond. The County hereby irrevocably authorizes and directs the registered owner of this Bond to enter on the Schedule of Payments the date and amount of each payment of principal of this Bond.

This Bond is the only bond of an authorized series limited in original principal amount to \$_____, issued by the County for the purpose of providing funds to pay the cost of various purpose capital outlay projects of the County. This Bond is authorized by the Constitution and statutes of the State of Georgia and is being issued pursuant to a resolution (the "Bond Resolution") duly adopted by the Board of Commissioners of Clayton County on September 16, 2014.

This Bond shall be issued as a single, fully registered bond without coupons in the original principal amount of \$_____. Upon surrender of this Bond at the office of the County for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of this Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of this Bond, the County shall execute and deliver, at the County's expense (except as provided below), a new Bond of the same series in exchange herefor, in a principal amount equal to the unpaid principal amount of the surrendered Bond. Each such new Bond shall be payable to such person as the former registered owner of this Bond may request and shall be issued as a single, fully registered bond. Each such new Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid hereon. The County may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of this Bond. This Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond.

Prior to due presentment for registration of transfer, the person in whose name this Bond shall be registered shall be deemed and treated as the owner and holder hereof for all purposes hereof (including the receipt of payments of principal of, premium, if any, and interest on this Bond), whether or not this Bond shall be overdue, and the County shall not be affected by any notice or knowledge to the contrary.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; that provision has been made for the collection of a sales and use tax and a direct annual ad valorem tax, without limitation as to rate or amount, sufficient to pay the principal of and interest on this Bond in accordance with its terms; and that the total indebtedness of the County, including this Bond, does not exceed any limitation prescribed by the Constitution and statutes of the State of Georgia.

IN WITNESS WHEREOF, Clayton County, Georgia has caused this Bond to be executed by the Chairman of the Board of Commissioners of Clayton County and has caused the official seal of the County to be impressed hereon and attested by the Clerk of the Board of Commissioners of Clayton County.

CLAYTON COUNTY, GEORGIA

By: 
Chairman, Board of Commissioners of
Clayton County

(SEAL)

Attest:


Clerk, Board of Commissioners of
Clayton County

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF CLAYTON

The undersigned Clerk of the Superior Court of Clayton County, State of Georgia, does hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Clayton County, in Civil Action File No. 2014-CV-03477-5, on the 2nd day of September 2014, that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of Clayton County.

(SEAL)

Clerk, Superior Court of Clayton County

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned, _____,
hereby sells, assigns, and transfers unto

(Tax Identification or Social Security No. _____)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the
books kept for registration thereof, with full power of substitution in the premises.

Dated: _____
Signature _____

NOTICE: The signature(s) to this assignment must correspond with the name as it appears
upon the face of the within bond in every particular, without alteration or
enlargement or any change whatsoever.

[END OF FORM OF BOND]

Section 8. The Bonds shall be executed for and on behalf of the County by the manual signature of the Chairman of the Board of Commissioners, and the County's seal shall be impressed thereon and attested by the manual signature of the Clerk of the Board of Commissioners. In case any officer whose signature shall appear on either Bond shall cease to be such officer before delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer remained in office until such delivery.

Section 9. The County shall sell the Bonds to the Bond Buyer for the price of \$75,000,000. The Chairman of the Board of Commissioners is hereby authorized to execute and deliver, on behalf of the County, a purchase contract between the County and the Bond Buyer, providing for the sale of the Bonds. The execution and delivery of a purchase contract by the Chairman of the Board of Commissioners shall constitute conclusive evidence of the ratification, confirmation, and approval by the County of the terms and conditions of the purchase contract.

Section 10. The Bonds shall, in due course, be delivered to the Bond Buyer against payment for the Bonds.

Section 11. All actions taken or to be taken by the Chairman of the Board of Commissioners and by the Clerk of the Board of Commissioners relating to the authorization, issuance, and sale of the Bonds, shall be, and the same are hereby, ratified, confirmed, and approved.

Section 12. The County recognizes that the purchaser and owner of the Series 2014B Bond will have accepted the Series 2014B Bond on, and paid for the Series 2014B Bond a price that reflects, the understanding that interest on the Series 2014B Bond is not included in the gross income of the owner for federal income tax purposes under laws in force at the time the Series 2014B Bond shall have been delivered.

The County shall take any and all action that may be required from time to time in order to assure that interest on the Series 2014B Bond shall remain excludable from the gross income of the owner of the Series 2014B Bond for federal income tax purposes and shall refrain from taking any action that would adversely affect such status.

Prior to or contemporaneously with delivery of the Series 2014B Bond, the Chairman of the Board of Commissioners and the Clerk of the Board of Commissioners shall execute a Certificate as to Arbitrage Matters on behalf of the County respecting the investment of the proceeds of the Series 2014B Bond. Such certificate shall be a representation and certification of the County, and an executed counterpart thereof shall be delivered to the Bond Buyer. The County shall not knowingly invest or participate in the investment of any proceeds of the Series 2014B Bond if such investment would cause interest on the Series 2014B Bond to become included in gross income for federal income tax purposes.

The Chairman of the Board of Commissioners or the Clerk of the Board of Commissioners may also execute and deliver, on behalf of the County: (i) such agreements, filings, and other writings as may be necessary or desirable to cause or bind the County to comply with any requirements for rebate under Section 148(f) of the Internal Revenue Code of

1986, as amended (the “Code”), or (ii) such certificate or other writing as may be necessary or desirable to qualify for exemption from such rebate requirements.

The County shall calculate, from time to time, as required in order to comply with the provisions of Section 148(f) of the Code, the amounts required to be rebated (including penalties) to the United States and shall pay or cause to be paid to the United States any and all of such amounts on or before the due date.

The County hereby covenants and agrees that it will not use or permit any use of the proceeds of the sale of the Series 2014B Bond, or use or permit the use of any of the facilities being financed thereby, which would cause the Series 2014B Bond or any portion thereof to be “private activity bonds” within the meaning of Section 141 of the Code.

The covenants, certifications, representations, and warranties contained in this Section 12 shall survive payment in full or provision for payment in full of the Series 2014B Bond.

Section 13. The issuance of the Bonds shall not exceed any debt limitation prescribed by the Constitution of the State of Georgia.

Section 14. All resolutions and parts of resolutions in conflict with this Resolution, if any, shall be and the same are hereby repealed.

Section 15. The Chairman of the Board of Commissioners and the Clerk of the Board of Commissioners are hereby authorized and directed to execute, for and on behalf of the County, such other agreements, certificates, or documents as may be necessary or desirable in connection with the issuance, sale, and delivery of the Bonds or the investment of the proceeds of the Bonds.

Section 16. Notwithstanding anything herein to the contrary, any action that the Chairman of the Board of Commissioners is required, permitted, or otherwise authorized to take in connection with the Bonds may be taken by the Vice Chairman of the Board of Commissioners, in the absence at the time or in the event of the vacancy in the office of the Chairman of the Board of Commissioners or the incapacity at the time of the Chairman of the Board of Commissioners. These actions shall include execution, delivery, or performance of any certificate, agreement, instrument, document, or other writing relating to the Bonds, including the execution of the Bonds. To this end, this Resolution shall be construed so that all references to the Chairman of the Board of Commissioners may also be considered to be references to the Vice Chairman of the Board of Commissioners. The Clerk of the Board of Commissioners shall determine whether the Chairman of the Board of Commissioners is absent or incapacitated or whether there is a vacancy in the office of Chairman of the Board of Commissioners so that the Vice Chairman of the Board of Commissioners may act under this Section 16, and the determination of the Clerk of the Board of Commissioners shall be binding and conclusive upon the County.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 22nd day of September 2014.

CLAYTON COUNTY, GEORGIA

(SEAL)

By: 
Chairman, Board of Commissioners of Clayton County

Attest:

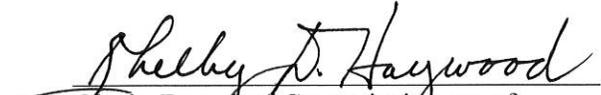

Clerk, Board of Commissioners of Clayton County

EXHIBIT A

DEBT SERVICE SCHEDULE

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
1/1/2015	\$ ---	\$ 385,060.80	\$ 385,060.80
7/1/2015	---	721,989.00	721,989.00
1/1/2016	11,450,000	721,989.00	12,171,989.00
7/1/2016	---	614,359.00	614,359.00
1/1/2017	11,850,000	614,359.00	12,464,359.00
7/1/2017	---	502,969.00	502,969.00
1/1/2018	12,265,000	502,969.00	12,767,969.00
7/1/2018	---	387,678.00	387,678.00
1/1/2019	12,695,000	387,678.00	13,082,678.00
7/1/2019	---	267,400.00	267,400.00
1/1/2020	13,140,000	267,400.00	13,407,400.00
7/1/2020	---	136,000.00	136,000.00
1/1/2021	<u>13,600,000</u>	<u>136,000.00</u>	<u>13,736,000.00</u>
	<u>\$75,000,000</u>	<u>\$5,645,850.80</u>	<u>\$80,645,850.80</u>

STATE OF GEORGIA
CLAYTON COUNTY

CLERK'S CERTIFICATE

I, **SHELBY D. HAYWOOD**, Clerk of the Board of Commissioners of Clayton County, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners of Clayton County at an open public meeting duly called and lawfully assembled at 7:00 p.m., on the 22nd day of September 2014, in connection with the issuance of \$75,000,000 in original aggregate principal amount of Clayton County, Georgia General Obligation Bonds, Series 2014A and Clayton County, Georgia General Obligation Bonds, Series 2014B, the original of such resolution being duly recorded in the Minute Book of the Board of Commissioners, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Board of Commissioners were present at such meeting:

Jeffrey E. Turner
Sonna Singleton Gregory
Gail Hambrick
Shana M. Rooks
Michael Edmondson

and that the following members were absent:

and that such resolution was duly adopted by a vote of:

Aye 4 Nay 0 Abstain 1

WITNESS my hand and the official seal of the Board of Commissioners of Clayton County, this the 22nd day of September 2014.


Clerk, Board of Commissioners
of Clayton County

(SEAL)