

## AUTHORIZING RESOLUTION 2015-209

**WHEREAS**, in furtherance of the purposes for which it was created, the Development Authority of Clayton County (the "Authority") proposes to issue not to exceed \$19,170,000 in original aggregate principal amount of its Refunding Revenue Bond, Series 2015A and its Refunding Revenue Bond, Series 2015B (each a "Bond" and collectively the "Bonds"), in order (1) to refund all of the Authority's outstanding Revenue Refunding Bonds, Series 2005A, Revenue Refunding Bonds, Series 2005B, and Taxable Revenue Refunding Bonds, Series 2005C (collectively the "Prior Bonds") and to reimburse the Authority for the debt service paid on the Prior Bonds on August 1, 2015, in order to refinance (a) the costs of acquiring a multi-family housing complex known as "Rainwood Apartments," located at 1885 Harper Drive in Lake City, Georgia and (b) the costs of acquiring land located in Morrow, Georgia for use as a multi-use business park (collectively the "Projects") and (2) to finance a portion of the costs of issuing the Bonds; and

**WHEREAS**, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes any county of the State of Georgia to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide; and

**WHEREAS**, Section 48-5-220(20) of the Official Code of Georgia Annotated provides that county taxes may be levied and collected for the public purpose of providing financial assistance to county development authorities for the purpose of developing trade, commerce, industry, and employment opportunities, as long as any tax for this purpose does not exceed one mill per dollar upon the assessed value of the taxable property in the county levying the tax; and

**WHEREAS**, Section 36-62-6(3) of the Official Code of Georgia Annotated authorizes Clayton County, Georgia (the "County") to enter into contracts with the Authority; and

**WHEREAS**, in consideration of the issuance of the Bonds by the Authority to refund the Prior Bonds, in order to refinance the costs of acquiring the Projects, the County proposes to enter into an Intergovernmental Economic Development Contract, to be dated the date of its execution and delivery (the "Contract"), with the Authority, under the terms of which the County (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due and (2) will agree to levy an annual ad valorem tax on all taxable property located within the territorial limits of the County, at such rates within the one mill limit or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the County's obligations under the Contract; and

**WHEREAS**, the Authority will sell the Bonds to Wells Fargo Municipal Capital Strategies, LLC (the "Bond Buyer") pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer; and

**WHEREAS**, pursuant to the terms of an Assignment and Security Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer, the Authority will

assign and pledge, and grant a first priority security interest in, its right, title, and interest in the Contract to the Bond Buyer as security for payment of the Bonds; and

**WHEREAS**, after careful study and investigation, the County desires to enter into the Contract;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Clayton County as follows:

1. The form, terms, and conditions and the execution, delivery, and performance of the Contract, which has been filed with the County, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Board of Commissioners of the County with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Commissioners of the County, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

2. The Chairman or Vice Chairman of the Board of Commissioners of the County is hereby authorized and directed to execute on behalf of the County the Contract, and the Clerk of the Board of Commissioners of the County is hereby authorized and directed to affix thereto and attest the seal of the County, upon proper execution and delivery by the Authority, provided, that in no event shall any such attestation or affixation of the seal of the County be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Clerk of the Board of Commissioners of the County are authorized and directed to deliver the Contract on behalf of the County to the Authority, and to execute and deliver all such other instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bonds and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

3. This Resolution and the Contract, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the County and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

**PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE** this 4th day of August 2015.

**CLAYTON COUNTY, GEORGIA**

(SEAL)

By:   
Chairman, Board of Commissioners

Attest:

  
Clerk, Board of Commissioners

CLERK'S CERTIFICATE

I, SANDRA DAVIS, the duly appointed, qualified, and acting Clerk of the Board of Commissioners of Clayton County, Georgia (the "County"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on August 4, 2015 by the Board of Commissioners of the County in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the County, by a vote of 4 Yea and 1 Nay, <sup>Abstain</sup> which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the County, which is in my custody and control.

*commissioner Edmondson abstained.*

Given under my hand and the seal of the County, this 4th day of August 2015.

  
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Clerk, Board of Commissioners of Clayton County

(SEAL)