

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2017 – 28

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY, GEORGIA APPROVING THE ISSUANCE OF THE DEVELOPMENT AUTHORITY OF CLAYTON COUNTY TAX-EXEMPT REVENUE BOND (LTI PROJECT) SERIES 2017A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF A MANUFACTURING AND PRODUCTION FACILITY AND OTHER MATTERS RELATING THERETO

WHEREAS, LTI, Inc., a Georgia corporation (the “Corporation”), has requested that the Development Authority of Clayton County (the “Authority”) issue a bond in a principal amount not to exceed \$10,000,000 (the “Bond”), the proceeds of which will be used to (a) finance the cost of the acquisition, construction and equipping of a manufacturing and production facility to be located at 9194 Tara Boulevard/262 South Main Street, Jonesboro, adjacent to the Corporation’s current facilities at 9192 Tara Boulevard, and to be leased by the Authority to by the Corporation and ultimately acquired by it (the ”Project”), and (b) pay certain costs of issuing the Bond; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by Clayton County, Georgia (the “County”) because the Project is located within the territorial limits of the County; and

WHEREAS, the Board of Commissioners of Clayton County (the “Board) is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority for the purposes of financing the Project in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, there has been published, at least 14 days before the date thereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bond would be held on April 12, 2017, by the Authority-designated hearing officer; and

WHEREAS, pursuant to Section 147(f) of the Code, the Authority-designated hearing officer, following notice duly given, held a public hearing on April 12, 2017, regarding the issuance of the Bond, in which interested persons were provided an opportunity to present arguments both for and against the issuance of the Bond; and

WHEREAS, no one appeared at the public hearing on April 12, 2017, either in person or in writing, expressing opposition to the Project or the issuance of the Bond; and

WHEREAS, the Board now desires to approve the issuance of the Bond by the Authority, and the approval is intended to constitute the approval required by Section 147(f) of the Code;

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

Section 1. The Board accepts the above recitals as true and correct.

Section 2. The Board hereby approves the issuance of the Bond by the Authority for the purposes of financing the Project. It is the purpose and intent of the Board that this Resolution constitute approval of the issuance of the Bond by the Authority, for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 3. The officers of the County are hereby authorized and directed jointly and severally, to do any and all things and to execute and deliver any and all documents that they deem necessary or advisable to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

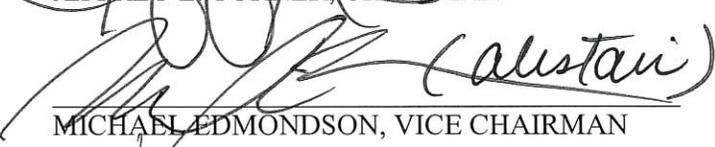
Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED, this 18th day of April, 2017.

CLAYTON COUNTY BOARD OF COMMISSIONERS



JEFFREY E. TURNER, CHAIRMAN



MICHAEL EDMONDSON, VICE CHAIRMAN



SONNA GREGORY, COMMISSIONER



GAIL B. HAMBRICK, COMMISSIONER



FELICIA FRANKLIN WARNER, COMMISSIONER

ATTEST:



SANDRA DAVIS, CLERK