

STATE OF GEORGIA
COUNTY OF CLAYTON

RESOLUTION NO. 2012-182

A RESOLUTION TO AMEND RESOLUTION 2012-173 BY AUTHORIZING THE URBAN REDEVELOPMENT AGENCY OF CLAYTON COUNTY, GEORGIA FLEXIBILITY TO ISSUE PREMIUM BONDS TO THE EXTENT THAT SUCH STRUCTURE PRODUCES ADDITIONAL DEBT SERVICE SAVINGS FOR THE COUNTY; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Commissioners of Clayton County (the “**County**”) previously adopted its Resolution 2012-173 (the “**Original Parameters Resolution**”) requesting that the Urban Redevelopment Agency of Clayton, Georgia (the “**Agency**”) facilitate the County’s efforts to refinance certain of its contractual obligations with respect to projects financed pursuant to its “Police Headquarters Urban Redevelopment Plan” and its “Public Health Center Urban Redevelopment Plan” (collectively the “**Project**”) so as to benefit from generally lower interest rate conditions; and

WHEREAS, after extensive study and investigation, the Board of Commissioners of the County requested the Agency to provide for the issuance of the “Urban Redevelopment Agency of Clayton County, Georgia Revenue Refunding Bonds (Clayton County, Georgia Project), Series 2012” in the aggregate principal amount of not-to-exceed \$17,000,000 (the “**Series 2012 Bonds**”) in order to provide for the refunding of the Agency’s remaining outstanding Series 2003 Bonds and Series 2005 Bond (both as defined in the Original Parameters Resolution) the proceeds of which financed the Project; and

WHEREAS, the Original Parameters Resolution provided for specific parameters relating to the not-to-exceed maximum principal amount, interest rate, combined annual principal and interest payments and the final maturity of the Series 2012 Bonds; and

WHEREAS, the County has been informed that certain prospective purchasers of the Series 2012 Bonds may wish to purchase the bonds at a “premium” and that it is in its best interest of the County to revise its previously established parameters with respect to the maximum interest rate so as to provide that the interest rate shall not exceed 6.00%, provided that the “true interest cost” associated with any Series 2012 Bond shall not exceed 3.0%; and

WHEREAS, the County wishes to maintain all other parameters specified in the Original Parameters Resolution;

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

Section 1. Section 1 of the Original Parameters Resolution shall be deleted in its entirety and replaced with the following:

Section 1. Authorized Parameters for Series 2012 Bonds. Under the authority of the Act, for the purpose of refinancing the costs of the 2003 Project and to pay costs of issuance related to the issuance of the Series 2012 Bonds, the County does hereby authorize and consent to the issuance of the “Urban Redevelopment Agency of Clayton County, Georgia Revenue Refunding Bonds (Clayton County, Georgia Project), Series 2012” in the aggregate principal amount of not to exceed \$17,000,000, provided that the interest rate on the Series 2012 Bonds shall not exceed 6.00% per annum; provided that the “true interest cost” not exceed 3.00%, and the maximum principal and interest due in any Sinking Fund Year, shall not exceed \$1,700,000. The final maturity of the Series 2012 Bonds shall be February 1, 2028. The Agency, after consultation with and upon securing the agreement of the Finance Director of the County, shall adopt the 2012 Series Resolution following the pricing and prior to the issuance of the Series 2012 Bonds.

Section 2. Reaffirmation and Confirmation of Original Parameters Resolution. Except as provided herein as to the amendment contained in Section 1, the definitions, terms, provisions and conditions contained in the Original Parameters Resolution are hereby reaffirmed, ratified and confirmed in all respects.

Section 3. Repealer. Any and all resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed.

Section 4. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption.

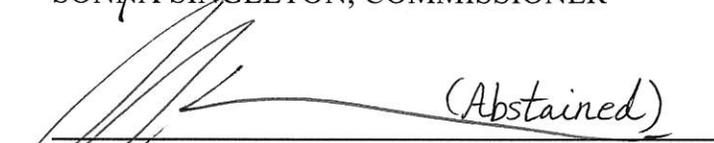
IN WITNESS WHEREOF, the Board of Commissioners of Clayton County has duly adopted this Resolution and has caused its duly authorized officials to execute and deliver this Resolution on this 21st day of August, 2012.

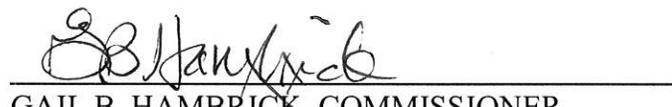
CLAYTON COUNTY, GEORGIA


ELDRIN BELL, CHAIRMAN

(Absent)
WOLE RALPH, VICE CHAIRMAN

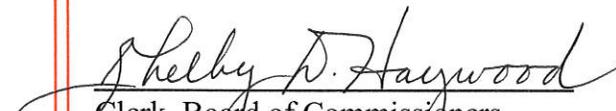

SONNA SINGLETON, COMMISSIONER

 (Abstained)
MICHAEL EDMONDSON, COMMISSIONER


GAIL B. HAMBRICK, COMMISSIONER

[SEAL]

Attest:


Clerk, Board of Commissioners

Approved as to Form:

County Attorney