

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2017-85

A RESOLUTION AUTHORIZING THE EXECUTION, DELIVERY, AND PERFORMANCE OF AN AGREEMENT OF SALE WITH THE URBAN REDEVELOPMENT AGENCY OF CLAYTON COUNTY; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ALL DOCUMENTS NECESSARY TO CARRY OUT THE SAME, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO AMEND THE BUDGET WHERE NECESSARY TO REFLECT AN APPROPRIATE REVENUE SOURCE AND EXPENSE; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, in furtherance of the purposes for which it was created, the Urban Redevelopment Agency of Clayton County, Georgia (the “Issuer”) proposes to issue \$9,710,000 in original principal amount of its Revenue Bond (Clayton County, Georgia Projects), Series 2017 (the “Bond”), in order to finance the costs of acquiring, constructing, and installing urban redevelopment projects consisting of the N.W. Clayton Branch Library, the N.W. Police Precinct, the N.E. Police Precinct, the Animal Control Facility, and the N.E. Senior Center (collectively the “Projects”) and to finance related costs; and

WHEREAS, Clayton County, Georgia (the “Purchaser”) has taken all actions required by Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended (the “Urban Redevelopment Law”), to qualify the Projects as “urban redevelopment projects” thereunder, including, without limitation, designating the premises on which the Projects will be located as included in “urban redevelopment areas” and approving urban redevelopment plans for the Projects following public hearings required by the Urban Redevelopment Law; and

WHEREAS, Article IX, Section II, Paragraph III(a) of the Constitution of the State of Georgia of 1983 authorizes the Purchaser to provide police and fire protection, public health facilities and services, including animal control, recreational facilities, and libraries; and

WHEREAS, the Urban Redevelopment Law authorizes the Purchaser to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Urban Redevelopment Law and to levy taxes and assessments for such purposes; and

WHEREAS, Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes the Purchaser (1) 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 that the contracting parties are authorized by law to undertake or provide, and (2) in connection with any such contract to convey any existing facilities or equipment to any public corporation or public authority; and

WHEREAS, the Purchaser proposes to purchase the Projects from the Issuer pursuant to an Agreement of Sale, to be dated as of the first day of the month of its execution and delivery (the "Contract"), under the terms of which the Purchaser (1) will agree to make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond when due and (2) will agree to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Purchaser, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser's obligations under the Contract; and

WHEREAS, the Issuer will sell the Bond to STI Institutional & Government, Inc. (the "Bond Buyer") pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Issuer and the Bond Buyer; and

WHEREAS, pursuant to the terms of an Assignment and Security Agreement, to be dated as of the first day of the month of its execution and delivery, between the Issuer and the Bond Buyer, the Issuer will pledge the amounts received from the Purchaser under the Contract as security for payment of the Bond; and

WHEREAS, after careful study and investigation, the Purchaser 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 Purchaser, are hereby approved and authorized. The Contract shall be in substantially the form attached hereto as Exhibit "A" 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 Purchaser, 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 Purchaser is hereby authorized and directed to execute on behalf of the Purchaser the Contract, and the Clerk or Deputy Clerk of the Board of Commissioners of the Purchaser is hereby authorized and directed to affix thereto and attest the seal of the Purchaser, upon proper execution and delivery by the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the Purchaser be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Clerk or Deputy Clerk of the Board of Commissioners of the Purchaser are authorized and directed to deliver the Contract on behalf of the Purchaser to the Issuer, and to execute and deliver all such other contracts, 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 Bond 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 Purchaser and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

4. Budget Amendment. The Chief Financial Officer is hereby authorized and directed to amend the budget as necessary to accommodate the acquisition authorized by this Resolution.

5. Repealer. All motions, orders, ordinances, bylaws, resolutions, and parts thereof inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

6. Effective Date; Severability. This resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

[Signatures appear on following page]

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 19th day of
December, 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 T. DAVIS, CLERK