

RESOLUTION

WHEREAS, under and by virtue of the Constitution of the State of Georgia, *Article IX, Section V, Paragraph V*, each city, county, and political subdivision of the State authorized to levy taxes is given the authority to make temporary loans between January 1 and December 31 in each year to pay expenses for such year upon certain conditions, and

WHEREAS, such conditions have been fulfilled by Baldwin County as hereinafter appears; and

WHEREAS, said Baldwin County has now outstanding no such temporary loans or renewals thereof made in any prior year; and

WHEREAS, the total gross income of said Baldwin County from taxes in the last preceding calendar year was \$20,459,000; and

WHEREAS, the total anticipated income (revenue) of Baldwin County for the current year exceeds \$22,000,000; and

WHEREAS, the amount to be borrowed, \$6,000,000, plus all other temporary loans of Baldwin County for the current calendar year are less than the total anticipated revenue from all sources for such calendar year; and

WHEREAS, under the aforesaid authority, Baldwin County Board may make such temporary loans in the current year in a total amount not to exceed \$16,500,000 which amount is seventy-five percent of \$22,000,000; and

WHEREAS, said temporary loans are needed by Baldwin County to pay the current year's operating expenses; and

WHEREAS, the Baldwin County Board of Commissioners constitutes the governing body of Baldwin County.

THEREFORE, BE IT RESOLVED By the Baldwin County Board of Commissioners:

That the Chair of the Baldwin County Board of Commissioners is hereby authorized to execute documents to borrow from the Century Bank and Trust money to pay current year's operating expenses from time to time during the year, the aggregate amount of which is not to exceed \$6,000,000, said sums to bear interest not to exceed 4.25 percent per annum, and the entire amount, together with interest, to be repaid on or before December 31 of the current year. The money may be drawn upon from time to time as authorized by the Baldwin County Board of Commissioners and interest shall be paid only on that portion of the total sum which is utilized and only for the period of time it is used. The loan(s) shall be evidenced by promissory note(s) executed in the name of the Baldwin County Board of Commissioners.

Adopted this 21st day of February, 2023

Emily C. Davis, Chair

Attest

