

**DRAFT DATE: 06/29/23**

RESOLUTION OF THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA AUTHORIZING THE APPROVAL OF THE ISSUANCE OF REVENUE BONDS BY THE WALTON COUNTY WATER AND SEWERAGE AUTHORITY AND THE APPROVAL OF THE EXECUTION OF A FOURTH SUPPLEMENTAL INDENTURE AND A FOURTH SUPPLEMENT TO AN INTERGOVERNMENTAL CONTRACT BY THE WALTON COUNTY WATER AND SEWERAGE AUTHORITY WITH OCONEE COUNTY, GEORGIA RELATING TO THE HARD LABOR CREEK RESERVOIR PROJECT; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to a resolution of the Walton County Water and Sewer Authority (the "Authority") adopted on September 25, 2007, as supplemented on March 25, 2008, the Authority authorized the issuance of the Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2008, in the aggregate principal amount of \$19,535,000 (the "Series 2008 Bonds"), for the purpose of (i) financing or refinancing a portion of the cost of the acquisition, construction, and equipping of a new reservoir and related treatment, pumping and other facilities and other related facilities, including piping; (ii) paying capitalized interest on the Series 2008 Bonds; and (iii) paying all or a portion of the costs of issuance of the Series 2008 Bonds, including a bond insurance premium; and

WHEREAS, the Series 2008 Bonds were authorized and issued under a Trust Indenture, dated as of April 1, 2008 (the "Original Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2008 (the "First Supplemental Indenture"), both between the Authority and Regions Bank, as trustee (the "Trustee"); and

WHEREAS, pursuant to a resolution of the Authority, adopted on June 30, 2015, the Authority issued its Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015, in the aggregate principal amount of \$8,425,000 (the "Series 2015 Bonds") for the purpose of (i) refunding a portion of the Series 2008 Bonds, maturing in the years 2028 and 2038; and (ii) paying all or a portion of the costs of issuance of the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds were authorized and issued under the Original Indenture, as supplemented by the First Supplemental Indenture, and as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the "Second Supplemental Indenture"), both between the Authority and the "Trustee; and

WHEREAS, pursuant to a resolution of the Authority, adopted on September 13, 2016, the Authority issued its Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2016, in the aggregate principal amount of \$9,465,000 (the "Series 2016 Bonds") for the purpose of providing funds to (i) refund the remaining outstanding Series 2008 Bonds; (ii) finance or refinance a portion of the cost of acquiring, constructing, installing and equipping storage and transmission facilities related to the

Hard Labor Creek reservoir (the “2016 Reservoir Project”) and (iii) pay all or a portion of the costs of issuance of the Series 2016 Bonds; and

WHEREAS, the Series 2016 Bonds were authorized and issued under the Original Indenture, as supplemented by the First Supplemental Indenture, as supplemented by the Second Supplemental Indenture and as supplemented by a Third Supplemental Trust Indenture, dated as of October 1, 2016 (the “Third Supplemental Indenture”), both between the Authority and the “Trustee; and

WHEREAS, Oconee County, Georgia (“Oconee County”) and the Authority have previously entered into an Intergovernmental Contract - Hard Labor Creek Reservoir Project, dated as of October 1, 2007 (the “Original Intergovernmental Contract”), as supplemented by a First Supplement to Intergovernmental Contract-Reservoir Project, dated April 1, 2008 (the “First Supplement to Contract”), as supplemented by a Second Supplement to Intergovernmental Contract-Reservoir Project, dated July 1, 2015 (the “Second Supplement to Contract”) and as supplemented by a Third Supplement to Intergovernmental Contract-Reservoir Project, dated October 1, 2016 (the “Third Supplement to Contract”), pursuant to which the Authority has agreed to provide, or cause to be provided, certain services and facilities to Oconee County, in exchange for which Oconee County has agreed, subject to the terms of the Original Intergovernmental Contract, as supplemented, to pay amounts to the Authority or its assignee, which will be sufficient to pay amounts due on, among other obligations, the outstanding Series 2015 Bonds and the Series 2016 Bonds, and which amounts will be pledged to secure the payment of the Series 2015 Bonds and the Series 2016 Bonds; and

WHEREAS, pursuant to a resolution of the Authority adopted on June 26, 2023, the Authority proposes to issue its Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2023, in the aggregate principal amount of not to exceed \$14,500,000 (the “Series 2023 Bonds”), for the purpose of providing funds to (i) finance or refinance a portion of the cost of acquiring, constructing, installing and equipping a reservoir and raw water intake structure related to the Hard Labor Creek reservoir (the “2023 Reservoir Project”), and (iii) pay the costs of issuing the Series 2023 Bonds; and

WHEREAS, the Authority proposes to enter into a Fourth Supplemental Indenture in connection with the issuance of the Series 2023 Bonds; and

WHEREAS, the Authority and Oconee County propose to enter into a Fourth Supplement to Contract to identify the Series 2023 Bonds as obligations secured by the Original Intergovernmental Contract, as supplemented, with all the rights, benefits and securities granted thereunder and to provide for other related matters (the Original Intergovernmental Contract, as supplemented by the First Supplement to Contract, the Second Supplement to Contract, the Third Supplemental Contract and this Fourth Supplement to Contract; and

WHEREAS, the Authority has recommended to Walton County, Georgia (the “County”) that the County approve the issuance of the Series 2023 Bonds and the execution and delivery of the Fourth Supplemental Indenture and the Fourth Supplement to Contract by the Authority; and

WHEREAS, after study and consideration of such recommendation, the County proposes to approve the Authority's issuance of the Series 2023 Bonds, the execution and delivery of the Fourth Supplemental Indenture and the Fourth Supplement to Contract, and other related matters; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF WALTON COUNTY AS FOLLOWS:

Section 1. Consent to Authority Action Relating to the Series 2023 Bonds and the 2023 Reservoir Project. The County hereby consents to and approves the Authority proceeding with the issuance of the Series 2023 Bonds and the 2023 Reservoir Project and all documents and proceedings related thereto.

Section 2. Consent to Authority Entering Into Fourth Supplemental Indenture and Fourth Supplement to Contract. The County hereby consents to, and approves, the execution, delivery and performance of the Fourth Supplemental Indenture and the Fourth Supplement to Contract by the Authority.

Section 3. Additional Actions. From and after the date of adoption of this resolution, the Chairman and Clerk or Assistant Clerk of the Board of Commissioners are hereby authorized and empowered to take such other actions and to execute for and on behalf of the County all such agreements, certificates, affidavits and other documents as may be necessary or desirable in connection with the effectuation of the matters and actions approved by, or contemplated by, this Resolution.

Section 4. Repealing Clause. All resolutions or parts thereof of the Board of Commissioners in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 11<sup>th</sup> day of July, 2023.

BOARD OF COMMISSIONERS OF WALTON  
COUNTY

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Clerk

CLERK'S CERTIFICATE

I, the undersigned Clerk of the Board of Commissioners of Walton County, DO HEREBY CERTIFY that the foregoing pages of typewritten matters constitute a true and correct copy of a resolution of the Board of Commissioners of Walton County duly adopted on July 11, 2023, at a meeting which was duly called and assembled and open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

GIVEN under my hand and seal of Walton County, this 11<sup>th</sup> day of July, 2023.

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Clerk, Board of Commissioners of Walton County

(SEAL)