

DRAFT DATE: 04/17/23

RESOLUTION OF THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT WITH THE WALTON COUNTY PUBLIC FACILITIES AUTHORITY; TO RATIFY CERTAIN ACTIONS PREVIOUSLY TAKEN BY THE COUNTY; TO CONSENT TO THE AUTHORITY TAKING CERTAIN ACTIONS; AND FOR OTHER PURPOSES

WHEREAS, the Walton County Public Facilities Authority (the “Authority”) was duly created and is validly existing pursuant to an act of the General Assembly of the State of Georgia (Ga. L. 2023, p. 5764 et seq.), as thereafter amended (the “Act”); and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has, among others, the power (a) to issue revenue bonds and use the proceeds for the purpose of financing or refinancing all or part of the cost of (1) any project (as authorized by the Act), which includes the acquisition, construction and installation of any capital project, located inside or outside the territorial boundaries of the County, determined by the Issuer to promote the public good or general welfare of the citizens of the County or to be necessary or convenient for the efficient operation of the County or any of its enterprises or systems; and (2) any undertaking permitted by the Revenue Bond Law; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State of Georgia to contract, for a period not exceeding fifty (50) years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority and the County propose to finance the acquisition, construction and installation of the Walnut Grove Park, the renovation on the Hammond Drive courthouse and the renovation of County fire stations (collectively, the “Projects”); and

WHEREAS, after careful study and investigation, the Authority proposes to issue its Revenue Bonds (Walton County Projects), Series 2023, in the aggregate principal amount of not to exceed \$36,000,000 (the “Series 2023 Bonds”) for the purpose of providing funds to (a) finance the Projects, and (b) pay the costs of issuing the Series 2023 Bonds; and

WHEREAS, the exact aggregate principal amount of the Series 2023 Bonds and interest rates thereon and other terms of the Series 2023 Bonds will be determined by the Authority in a supplemental resolution to be adopted prior to the issuance and delivery of the Series 2023 Bonds and approved by the Board of Commissioners by a resolution to be adopted prior to the issuance and deliver of the Series 2023 Bonds; and

WHEREAS, the Authority and the County propose to enter into an Intergovernmental Contract (the “Contract”), a form of which is attached hereto as Exhibit B, pursuant to which the Authority will agree, among other things, to issue the Series 2023 Bonds for the purpose of providing funds to finance the Projects, and the County will agree to make Contract Payments in stated amounts which are sufficient to pay when due the principal of and interest on the Series 2023 Bonds (the “Contract Payments”); and

WHEREAS, the Series 2023 Bonds will be secured by a first lien on the Contract and the Contract Payments; and

WHEREAS, the County proposes to authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), and substantially in the form presented to the Board of Commissioners of Walton County (the “Board of Commissioners”) at this meeting, among the Authority, the County and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), providing for the sale of the Series 2023 Bonds to the Underwriter; and

WHEREAS, the County proposes to ratify and approve the distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) used in connection with the offering and sale of the Series 2023 Bonds; and

WHEREAS, the County proposes to approve the execution and delivery of an Official Statement (the “Official Statement”) with respect to the Series 2023 Bonds; and

WHEREAS, the County proposes to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated the date of each respective Bond Purchase Agreement (the “Disclosure Certificate”) to assist the Underwriter in complying with its obligations under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended; and

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

Section 1. Bond Resolution. The Board of Commissioners hereby approve the form of the Bond Resolution, adopted by the Authority on April 18, 2023, in substantially the form attached hereto as Exhibit A, together with such supplements and amendments which may be made thereto with the consent of the Chairman of the Board of Commissioners.

Section 2. Contract. The execution, delivery and performance by the Chairman or Vice-Chairman and Clerk or Assistant Clerk of the Board of Commissioners of the Contract is hereby authorized and approved. Such Contract shall be in substantially the form attached hereto as Exhibit B, subject to such changes, insertions and omissions as may be approved by the Chairman executing the same, and the execution of the Contract by the Chairman and Clerk or Assistant Clerk as herein authorized shall be conclusive evidence of such approval.

Section 3. Payments Under the Contract. There are hereby authorized to be made by the County, from any moneys available for such purpose, all of the contract payments due under the Contract in such amounts and at times which will be sufficient to enable the Authority to pay when due the principal of and interest on the Series 2023 Bonds, as such amounts shall be presented for approval at the meeting of the Board of Commissioners to adopt a supplemental resolution approving the final terms of the Series 2023 Bonds.

Section 4. Bond Purchase Agreement. The execution and delivery by the Chairman or Vice-Chairman of the Board of Commissioners of the Bond Purchase Agreement is hereby authorized and approved. The Bond Purchase Agreement shall be in substantially the form presented for approval at the meeting of the Board of Commissioners to adopt a supplemental resolution approving the final terms of the Series 2023 Bonds.

Section 5. Bond Validation. The Chairman or Vice-Chairman of the Board of Commissioners is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2023 Bonds and the security therefor be declared valid in all respects.

Section 6. Approval of Preliminary Official Statement. The use and distribution of the Preliminary Official Statement with respect to the Series 2023 Bonds is hereby ratified and approved.

Section 7. Deemed Final Certificate. The execution and delivery of the certificate deeming the Preliminary Official Statement final for purpose of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended, are hereby ratified and approved.

Section 8. Approval of Official Statement. The Chairman or Vice-Chairman of the Board of Commissioners is hereby authorized to execute and deliver on behalf of the County the Official Statement and such certificates or letters of representation as may be necessary or convenient relating to the information concerning the County in the Official Statement of the Authority relating to the Series 2023 Bonds. The Official Statement shall be in substantially the form as the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Official Statement by the Chairman as herein authorized shall be conclusive evidence of such approval. The use and distribution of the Official Statement by the Underwriter is hereby approved.

Section 9. Disclosure Certificate. The execution and delivery by the Chairman or Vice-Chairman of the Board of Commissioners of the Disclosure Certificate is hereby authorized and approved. The Disclosure Certificate shall be in substantially the form attached as an appendix to the Preliminary Official Statement, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Disclosure Certificate by the Chairman as herein authorized shall be conclusive evidence of such approval.

Section 10. Consent to Authority Action Relating to Series 2023 Bonds. The County hereby consents to and approves the Authority proceeding with the issuance of the Series 2023 Bonds and all documents and proceedings related thereto.

Section 11. Consent to Authority Entering Into Contract. The County hereby consents to, and approves, the execution, delivery and performance of the Contract by the Authority.

Section 12. 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 execution and delivery by the County of the Contract, the issuance and sale of the Series 2023 Bonds and the effectuation of the matters contemplated by this Resolution.

Section 13. Ratification of Prior Actions; Repealing Clause. All actions of the County previously taken with respect thereto, are hereby ratified and reaffirmed except to the extent specifically modified or supplemented by this resolution and by the execution of the Contract as contemplated herein. 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 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Bond Resolution, the Contract or any amendatory contract or any other document relating to the Series 2023 Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, member, agent or employee of the County in his or her individual capacity and no such officer, member, agent or employee shall be personally liable on the Series 2023 Bonds or be subject to personal liability or accountability by reason of the issuance or amendment thereof.

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 2nd day of May, 2023.

BOARD OF COMMISSIONERS OF
WALTON COUNTY

(SEAL)

By: _____
Chairman

Attest:

By: _____
Clerk

EXHIBIT A

BOND RESOLUTION

EXHIBIT B

CONTRACT

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 May 2, 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 2nd day of May, 2023.

Clerk, Board of Commissioners of Walton County

(SEAL)