

**DRAFT DATE: 08/23/22**

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT WITH THE WALTON COUNTY WATER AND SEWERAGE 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 Water and Sewerage 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. 1972, p. 3623 et seq.), as thereafter amended (the “Act”) and owns a water system in Walton County, Georgia (the “County”) (as it now exists and as it may be hereafter added to, extended, improved and equipped, the “System”); and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has, with the consent of the County, among others, the power: (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any “undertaking” including (i) systems, plants, works, instrumentalities, and properties used or useful in connection with the obtaining of a water supply and the conservation, treatment, and disposal of water for public and private uses, and used or useful in connection with the collection, treatment, and disposal of sewage, waste, and storm water; together with all parts of any such undertaking and all appurtenances thereto, including lands, easements, rights in land, water rights, contract rights, franchises, approaches, dams, reservoirs, generation stations, sewage disposal plants, intercepting sewers, trunk connection and other sewer and water mains, filtration works, pumping stations, and equipment, and (ii) the purchase of land and the construction thereon of facilities for lease to industries, so as to relieve abnormal unemployment conditions; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; and (c) to issue revenue bonds to refund any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any project or undertaking; and

WHEREAS, pursuant to the Constitution and laws of the State of Georgia, the County is authorized and permitted to provide water and sewerage services to the citizens of the County or to contract with the Authority for such purpose; 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 proposes to acquire, construct and install a water treatment facility (the “Project”) [as more fully described in the Project Report attached as Exhibit C to the Bond Resolution]; and

WHEREAS, after careful study and investigation, the Authority proposes to issue its Revenue Bonds (Walton-Hard Labor Creek Reservoir Water Treatment Facility Project), Series 2022, in the aggregate principal amount of \$ \_\_\_\_\_ (the “Series 2022 Bonds”), pursuant to a resolution of the Authority adopted on September \_\_, 2022 (the “Bond Resolution”), for the purpose of providing funds to (a) finance the acquisition, construction and installation of the Project and (b) pay the costs of issuing the Series 2022 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 2022 Bonds for the purpose of providing funds to acquire, construct and install the Project and to provide the System facilities to the County, 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 2022 Bonds (the “Contract Payments”); and

WHEREAS, the Series 2022 Bonds will be secured by a first lien on the Contract and the Contract Payments; and

WHEREAS, the principal amount of the Series 2022 Bonds maturing in each year, the interest rate on each such maturity and the debt service requirements for the Series 2022 Bonds are set forth in Exhibit “C” attached hereto; 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 2022 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 2022 Bonds; and

WHEREAS, the County proposes to approve the execution and delivery of an Official Statement (the “Official Statement”) with respect to the Series 2022 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 September \_\_\_\_, 2022, 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 2022 Bonds, as such amounts are shown on Exhibit "C" attached hereto.

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 to the Board of Commissioners at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman executing the same, and the execution of the Bond Purchase Agreement by the Chairman as herein authorized shall be conclusive evidence of such approval.

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 2022 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 2022 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 2022 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 2022 Bonds. The County hereby consents to and approves the Authority proceeding with the issuance of the Series 2022 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 2022 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 2022 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 2022 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 \_\_\_\_ day of September, 2022.

BOARD OF COMMISSIONERS OF WALTON  
COUNTY

(SEAL)

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

Attest:

\_\_\_\_\_  
Clerk

EXHIBIT A

BOND RESOLUTION

EXHIBIT B

CONTRACT

EXHIBIT C

TERMS OF SERIES 2022 BONDS

[SEE ATTACHED]

Optional Redemption

The Series 2022 Bonds maturing on or after \_\_\_\_\_ 1, 20\_\_ are redeemable at the option of the Authority, in whole or in part at any time and in any order of maturity, not earlier than \_\_\_\_\_ 1, 20\_\_, from any moneys available therefor, at a redemption price of 100% of principal amount of such bonds, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2022 Bonds maturing on \_\_\_\_\_ 1, 20\_\_, are subject to mandatory sinking fund redemption on \_\_\_\_\_ 1, 20\_\_, and on each \_\_\_\_\_ 1 thereafter to and including \_\_\_\_\_ 1, 20\_\_, in the principal amount set forth in the table below (after credit as provided below), at a redemption price equal to 100% of the principal amount to be redeemed plus interest due thereon on such redemption date (the \_\_\_\_\_ 1, 20\_\_ amount to be paid rather than redeemed):

_____ 1 <u>of the Year</u>	<u>Principal Amount</u>
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\_\_\_\_\_  
+ Final Maturity



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 September \_\_\_\_, 2022, 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 \_\_\_\_ day of September, 2022.

\_\_\_\_\_  
Clerk, Board of Commissioners of Walton County

(SEAL)