

RESOLUTION OF THE BOARD OF COMMISSIONERS OF WALTON COUNTY, GEORGIA
DECLARING ITS OFFICIAL INTENT TO PROCEED WITH THE PROPOSED ISSUANCE
OF THE WALTON COUNTY PUBLIC FACILITIES AUTHORITY REVENUE BONDS
(WALTON COUNTY PROJECTS), SERIES 2023, IN THE PRINCIPAL AMOUNT OF NOT
TO EXCEED [\$36,000,000] FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL
OUTLAY PROJECTS FOR WALTON COUNTY, GEORGIA

WHEREAS, the Walton County Public Facilities Authority (the “Authority”) is a public body corporate and politic duly created and existing pursuant to an act of the General Assembly of the State of Georgia (Ga. Laws 2022, page _____, *et seq.*, as amended) (the “Act”) for the purpose of promoting the public good and general welfare of the citizens of Walton County, Georgia (the “County”) and assisting the County in providing facilities, equipment and services to the citizens of the County and the citizens located in the territories served by the County in the most efficient means possible; and the Authority is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds thereof for the purpose of paying all or part of the cost of any “project” or “undertaking” (as authorized by the Act or the Revenue Bond Law), including the acquisition, construction and improvement of land, buildings and facilities for use by the County; 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 Board of Commissioners of the County (the “Board of Commissioners”) desires to finance (a) the acquisition of a new park and renovations thereto, (b) the acquisition, construction and installation of certain capital improvements to existing facilities of the County, and (c) the acquisition of certain land and improvements to be used for County administrative facilities (collectively, the “Projects”); and

WHEREAS, it appears that approximately \$36,000,000 will be required to accomplish said purpose; and

WHEREAS, it appears to the Board of Commissioners that the most feasible method of financing the Projects and paying costs of issuance is through the issuance and sale by the Authority of its Revenue Bonds (Walton County Projects), Series 2023, in the aggregate principal amount of not to exceed \$36,000,000 (the “Bonds”); and

WHEREAS, the Bonds will be limited obligations of the Authority secured by a first lien on an intergovernmental contract between the Authority and the County and the payments to be made by the County pursuant thereto; and

WHEREAS, it is necessary and proper that the Governing Body authorize Stifel Nicolaus & Company, Incorporated, as underwriter, and Gray Pannell & Woodward LLP, as bond counsel, to proceed with the preparation of documents and other related items in connection with the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Walton County, as follows:

1. The Chairman is authorized to request that the Authority issue the Bonds to provide funds to finance a portion of the Projects.

2. Stifel Nicolaus & Company, Incorporated and Gray Pannell & Woodward LLP are hereby requested to proceed with preparation of documents and all other related items in connection with the issuance of the Bonds.

3. The Chairman, County Manager, Finance Director, and other proper officers, members, agents, and employees of the County are hereby authorized to take any and all further actions and to execute and deliver any and all other documents which may be necessary in accordance with the intents and purposes of this resolution; provided, however, the execution and delivery of the final transaction documents (including the final financial terms of the Bonds) shall be approved by the Board of Commissioners prior to the execution and delivery thereof.

4. The Board of Commissioners hereby indicates its official intent to reimburse expenditures heretofore or hereafter made by itself in connection with the foregoing Projects (to the extent permitted by Section 1.150-2 of the Income Tax Regulations of the Internal Revenue Code of 1986, as amended) from one or more future issues of tax-exempt debt.

5. This resolution shall take effect immediately upon its adoption. All resolutions or parts thereof in conflict with this resolution are hereby repealed.

Adopted this 4th day of April, 2023.

BOARD OF COMMISSIONERS OF WALTON
COUNTY

By: _____
Chairman

(SEAL)

Attest:

Clerk

CLERK'S CERTIFICATE

The undersigned Clerk of the Board of Commissioners of Walton County DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners of Walton County, at a meeting open to the public which was duly called and assembled on the 4th day of April, 2023, at which meeting a quorum was present and acting throughout, and that the original of the resolution appears in the minute book of the Board of Commissioners of Walton County which is in my custody and control.

WITNESS my hand this 4th day of April, 2023.

Clerk