

AUTHORIZING RESOLUTION

WHEREAS, in furtherance of the purposes for which it was created, the Hapeville Development Authority (the “Authority”) proposes to issue \$4,705,000 in original aggregate principal amount of its Refunding Revenue Bond, Series 2019A and its Refunding Revenue Bond, Series 2019B (each a “Bond” and collectively the “Bonds”), in order (1) to refund all of the Authority’s outstanding Tax-Exempt Revenue Bond, Series 2004A, Taxable Revenue Bond, Series 2004B, and Tax-Exempt Revenue Bonds, Series 2007 (collectively the “Prior Bonds”), in order to refinance (a) the costs of acquiring, constructing, and installing a garbage truck, streetscape improvements, and water and sewer system improvements located in Hapeville, Georgia (collectively the “Series 2019A Projects”) and (b) the costs of acquiring land located in Hapeville, Georgia for commercial and residential uses (collectively the “Series 2019B Projects”) and (2) to finance a portion of the costs of issuing the Bonds; and

WHEREAS, Section 5(f) of an amendment to Article IX, Section IV, Paragraph II of the Constitution of the State of Georgia of 1976 (1982 Ga. Laws 2524 to 2540, inclusive), now specifically continued as part of the Constitution of the State of Georgia of 1983 pursuant to Article XI, Section I, Paragraph IV of the Constitution of the State of Georgia of 1983, and an Act of the General Assembly of the State of Georgia (1987 Ga. Laws 4961 to 4962, inclusive) (the “Act”), authorizes the City to enter into contracts and related agreements for the use by the City or the residents thereof of any project, structure, building, or facility or a combination of two or more projects, structures, buildings, or facilities of the Authority for a term not exceeding fifty years; and authorizes the City to levy taxes, without limitation as to rate or amount, and to expend tax monies of the City and any other available funds and to obligate the City to make payment thereof to the Authority upon such terms as may be provided in any contract entered into by and between the Authority and the City, in order to enable the Authority to pay the principal of and interest on any of its bonds as same mature and to create and maintain a reserve for that purpose and also to enable the Authority to pay the cost of maintaining, repairing, and operating the property or facilities so furnished by the Authority; and

WHEREAS, in consideration of the issuance of the Bonds by the Authority to refund the Prior Bonds, in order to refinance the costs of acquiring, constructing, and installing the Series 2019A Projects and the Series 2019B Projects, the City proposes to enter into an Intergovernmental Availability Contract, to be dated the date of its execution and delivery (the “Contract”), with the Authority, under the terms of which the City (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates, without limitation, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligations under the Contract; and

WHEREAS, the Authority will sell the Bonds to Branch Banking and Trust Company (the “Bond Buyer”) pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer; and

WHEREAS, pursuant to the terms of an Assignment and Security Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer, the Authority will

assign and pledge, and grant a first priority security interest in, its right, title, and interest in the Contract to the Bond Buyer as security for payment of the Bonds; and

WHEREAS, after careful study and investigation, the City desires to enter into the Contract;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Hapeville as follows:

1. The form, terms, and conditions and the execution, delivery, and performance of the Contract, which has been filed with the City, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Mayor and Council of the City with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor or Mayor Pro Tempore of the City, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

2. The Mayor or Mayor Pro Tempore of the City is hereby authorized and directed to execute on behalf of the City the Contract, and the City Clerk or Deputy City Clerk of the City is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the Authority, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Mayor or Mayor Pro Tempore and City Clerk or Deputy City Clerk of the City are authorized and directed to deliver the Contract on behalf of the City to the Authority, and to execute and deliver all such other instruments (including, without limitation, deeds and bills of sale conveying to the Authority title to any of the Series 2019A Projects presently owned by the City), contracts, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bonds and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

3. The issuance of the Bonds to refund the Prior Bonds and to finance related costs is hereby approved, as required by Section 6 of the Act.

4. This Resolution and the Contract, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the City and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 15th day of October 2019.

CITY OF HAPEVILLE

(SEAL)

By: _____
Mayor

Attest:

City Clerk

APPROVED AS TO FORM:

City Attorney

CITY CLERK'S CERTIFICATE

I, **CRYSTAL GRIGGS EPPS**, the duly appointed, qualified, and acting City Clerk of the City of Hapeville (the "City"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on October 15, 2019 by the Mayor and Council of the City in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the City, by a vote of _____ Yea and _____ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the City, which is in my custody and control.

GIVEN under my hand and the seal of the City, this 15th day of October 2019.

(SEAL)

City Clerk, City of Hapeville