

Resolution 2017-001

RESOLUTION OF THE WALKER COUNTY COMMISSIONER

WHEREAS, the Commissioner of Walker County, Georgia has incurred a casual deficiency in revenues in fiscal year 2017; and

WHEREAS, Walker County Government has experienced a shortfall in anticipated revenues; and

WHEREAS, the County did not receive tax revenues in fiscal year 2017 in a sufficient amount to pay employees and other operating expenses; and

WHEREAS, it is almost certain that sufficient tax revenues will not be received by the County until fiscal year 2018; and

WHEREAS, in order to ensure that employees are paid, that the County continue to operate, and that all operating expenses be met, it is necessary that the County borrow a maximum of \$4,000,000 within the 2017 fiscal year for the purposes of paying expenses of the County in connection with paying employees of the County and paying operating expenses of Walker County, Georgia and prevent any disruption thereof; and

WHEREAS, the County is authorized by the provisions of Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and by O.C.G.A. Section 36-80-2 to make temporary loans to pay for the operation of the County and to pay expenses in the way and manner and for the purposes hereinafter set forth; and

WHEREAS, the expenditure of such monies to be borrowed for the purposes herein set forth is authorized by the provisions of O.C.G.A. Section 36-80-2; and

WHEREAS, with the aforesaid temporary loan there will be no other unpaid or outstanding temporary loans of Walker County made in any prior year under the provisions of Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983; and

WHEREAS the proceeds of said temporary loan shall be employed to pay expenses for fiscal years 2017 and 2018 as incurred between January 12, 2017 and December 31, 2017 in compliance with the provisions of Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983; and

WHEREAS, the aggregate of said temporary loan, and all temporary loans to Walker County, shall not be in excess of 75 percent of the total gross income from taxes of the County collected in the last preceding year, in accordance with the provisions of Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983, nor greater than the sums which the County shall be entitled to receive from said taxes levied during the calendar year 2017 in which this temporary loan is made, and is in compliance with the provisions of O.C.G.A. Section 36-80-2; and

WHEREAS, the making of said temporary loan to this body shall not involve the expenditure of funds in excess of the total appropriation for the current fiscal year October 1, 2016 through September 30, 2017.

NOW, THEREFORE, BE IT RESOLVED and it is hereby resolved by the County that the County shall obtain a temporary loan up to the amount of \$4,000,000 from The Bank of LaFayette in installments to meet obligations necessary for the operation of the County. The total balance of the indebtedness herein authorized shall be payable on or before December 31, 2017. Any part or all of the total indebtedness may, at the option of the County, be paid to its maturity without penalty and without further accrual of interest upon any principal amount so paid; and

BE IT FURTHER RESOLVED that the proceeds of said loan shall be paid over to the County and become a part of the general fund of Walker County and the Commissioner shall be responsible for and expend the same in the same way he is responsible for and expends any other public funds coming into his hands, in accordance with the provisions of O.C.G.A. 36-80-2; and

BE IT FURTHER RESOLVED that the Commissioner of Walker County, Georgia proceed on January, 12, 2017 and any date thereafter in 2017 to obtain the aforesaid temporary loan from The Bank of LaFayette and execute a promissory note in the amount thereof to The Bank of LaFayette in the name of and for and on behalf of Walker County and affix his signature thereto in his representative capacity respectively as Commissioner of Walker County, Georgia as provided by O.C.G.A. 36-80-2.

Duly adopted at a duly called meeting of the Governing Authority of Walker County, Georgia, on January, 12, 2017 at the Walker County Commissioner's Office, LaFayette, Georgia.

WALKER COUNTY COMMISSIONER

BY: Shannon K Whitfield
Shannon Whitfield

ATTEST:

Rebecca Wooden
Rebecca Wooden
Walker County Clerk

I hereby certify the above and foregoing to be a true copy of the original record on file in this office.

Witness my official signature this 12th day of January, 2017.

Rebecca Wooden
Rebecca Wooden
County Clerk, Walker County, Georgia

