

Resolution R-012-17

RESOLUTION OF THE COMMISSIONER OF WALKER COUNTY, GEORGIA

WHEREAS, Walker County, Georgia (the "County"), has incurred a casual deficiency in revenues in fiscal year 2017; and

WHEREAS, the County did not receive tax revenues in fiscal year 2017 in a sufficient amount to pay employee wages 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, the County has previously obtained a temporary loan via a Tax Anticipation Note ("TAN") on or about January 12, 2017, for the purposes of paying expenses of the County; and

WHEREAS, it is now necessary that the County borrow in an additional temporary loan via a TAN a maximum of Four Million Dollars (\$4,000,000.00), within the 2017 fiscal year for the purposes of paying expenses of the County in connection with wages due County employees and other operating expenses incurred by the County, and to prevent any disruption to the operations 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 obtain temporary loans to pay for the operations 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, there are 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 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.

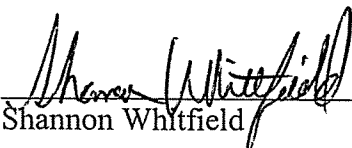
NOW, THEREFORE, BE IT RESOLVED that the County shall be authorized to obtain a temporary loan up to the amount of Four Million Dollars (\$4,000,000.00) from First Volunteer Bank in installments to meet obligations necessary for the operation of the County. The total balance of the indebtedness herein 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 manner that he is responsible for and expends any other public funds coming into his hands, in accordance with the provisions of O.C.G.A. Section 36-80-2; and

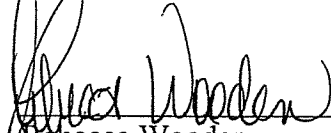
BE IT FURTHER RESOLVED that the Commissioner of Walker County, Georgia shall be authorized to proceed on June 29, 2017, and any date thereafter in 2017, to obtain the aforesaid temporary loan from First Volunteer Bank and execute a promissory note in the amount thereof to First Volunteer Bank in the name of and for and on behalf of Walker County, Georgia, and affix his signature thereto in his representative capacity as Commissioner of Walker County, Georgia, as provided by O.C.G.A. Section 36-80-2.

Duly adopted at a duly called meeting of the Governing Authority of Walker County, Georgia, on June 29, 2017, at the Walker County Commissioner's Office, LaFayette, Georgia.

WALKER COUNTY COMMISSIONER

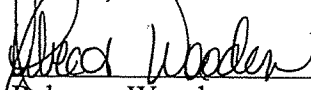
BY: 
Shannon Whitfield

ATTEST:


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 29th day of June, 2017.


Rebecca Wooden
County Clerk, Walker County, Georgia

Law Office of
J. ROBIN ROGERS, LLC

12362 Main Street Suite B
P.O. Box 1769
Trenton, Georgia 30752

Licensed in Georgia,
Alabama and Tennessee

Tel: 706-657-7578
Fax: 706-657-7579
robinrogers@tvn.net

June 29, 2017

First Volunteer Bank
2329 N. Main Street
LaFayette, Georgia 30728

Re: Temporary Loan via Tax Anticipation Note (TAN) to be made to the Walker County
Governing Authority, Official Opinion No. 2017-002

Ladies and Gentlemen:

I am the County Attorney for Walker County, Georgia. The following is to serve as my opinion to you regarding the TAN to be made to the Walker County Governing Authority. You are in possession of a certified copy of a Resolution which was duly adopted by the Walker County Commissioner on June 29, 2017, at a duly-called meeting regarding the authorization of a temporary loan in the form of a TAN to be made to the Walker County Governing Authority, in an amount not to exceed Four Million Dollars (\$4,000,000.00). The certified copy of said Resolution, enclosed hereto and made a part hereof as Exhibit A, is incorporated in its entirety as if the same were set forth herein verbatim.

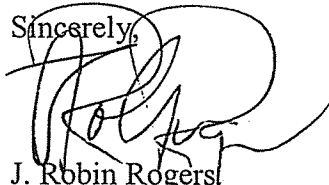
Based upon the information contained in the aforesaid Resolution and certain Certifications of the Clerk of Walker County, it is my opinion that the subject Resolution was properly adopted by the Commissioner, and the said Commissioner in adopting said Resolution dated June 29, 2017, was within the power and authority vested in him by the laws of Georgia and the Constitution of the State of Georgia of 1983, as amended. It is my further opinion that any TAN made by First Volunteer Bank to the Walker County Governing Authority pursuant to said Resolution will be a legal and valid obligation of the Commissioner under the authority of the Official Code of Georgia Annotated and the Constitution of the State of Georgia of 1983, as amended, as referenced in said Resolution and Certification of the Clerk of Walker County, and must, by law be repaid in full no later than December 31, 2017.

Any note or notes executed by the Walker County Commissioner pursuant to the aforesaid Resolution must be executed in 2017, but cannot be effective, with no funds actually given to the Walker County Governing Authority, until on or after June 29, 2017. The loan proceeds up to but not exceeding \$4,000,000 may be paid over to the Walker County Governing Authority and become a part of the general fund of Walker County, and the Commissioner shall then 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, as provided by law.

As attorney for the Walker County Governing Authority, I certify that the Walker County Governing Authority is a tax-exempt organization under the provisions of the Internal Revenue code. As attorney for the Governing Authority and after inquiry to the Commissioner, I am not aware of any existing matter of fact which would disqualify the Walker County Governing Authority's tax exempt status.

Any loan made by First Volunteer Bank to the Walker County Governing Authority and any promissory note of the Commissioner to First Volunteer Bank must be made in strict accordance with the terms of the subject Resolution and must be executed in strict accordance with the terms of the subject Resolution and Georgia law.

This opinion is rendered at the request and on behalf of the Commissioner and is for the sole use and benefit of First Volunteer Bank for a TAN to be made by First Volunteer Bank to the Commissioner pursuant to the subject Resolution and during the period from June 29, 2017, to December 31, 2017.

Sincerely,

J. Robbin Rogers
County Attorney
Walker County, Georgia

JRR:cm

Enclosure

cc: Commissioner