



RESOLUTION R-022-24

A RESOLUTION OF THE WALKER COUNTY BOARD OF COMMISSIONERS TO AMEND THE FISCAL YEAR 2024 BUDGET TO APPROPRIATE FUNDS FOR THE SETTLEMENT OF THE WALKER COUNTY DEVELOPMENT AUTHORITY'S OUTSTANDING ECONOMIC DEVELOPMENT TAXABLE REFUNDING REVENUE BONDS SERIES 2019

WHEREAS, the Board of Commissioners of Walker County is the governing authority ("County") of Walker County, Georgia; and

WHEREAS, O.C.G.A § 36-81-3 (d) requires any increase in appropriation at the legal level of control of a local government, whether accomplished through a change in expected revenues in any fund or through a transfer of appropriations among departments, shall require the approval of the governing authority by ordinance or resolution; and

WHEREAS, pursuant to the Constitution and laws of the State of Georgia and a Trust Indenture and Security Agreement, dated as of September 1, 2015 between the Walker County Development Authority ("Authority") and the U.S. Bank National Association, Atlanta, Georgia, as trustee, as approved by a resolution of the Authority adopted on August 31, 2015, the Authority issued its Economic Development Taxable Revenue Bonds, Series 2015, in the original aggregate principal amount of \$15,230,000 for the purpose of providing funds (a) to repay a promissory note obtained by the Authority from the County to finance the costs of acquiring and improving land for use as two industrial parks owned by the Authority, known as "Rock Spring Industrial Park" and "Walker County Industrial Park," (b) finance improvements to the industrial parks, (c) refund the Authority's Taxable Revenue Bond (Ohio Logistics Project), Series 2011, which financed a portion of the Rock Spring Industrial Park, (d) finance the costs of acquiring from the County (1) its Civic Center and Agricultural Center located at 10052 North Highway 27 in Rock Spring, Georgia and (2) its Mountain Cove Resort Properties located on Dougherty Gap Road in the unincorporated area of the County (the "2015 Projects"), and (e) fund the costs of issuing the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds were secured by a lien described in an Intergovernmental Contract, dated September 1, 2015, between the Authority and the County and the payments to be made by the County thereunder; and

WHEREAS, on June 11, 2019, the Authority adopted a Bond Resolution authorizing, among other things, the issuance of Walker County Development Authority Economic Development Taxable Refunding Revenue Bonds, Series 2019 (the "Series 2019 Bonds"), in the aggregate principal amount not to exceed \$14,750,000; and

WHEREAS, the Authority and the County entered into an Intergovernmental Contract, dated August 1, 2019, pursuant to which the Authority agreed, among other things, to issue the Series 2019 Bonds for the purpose of providing funds to refund the Series 2015 Bonds and to continue to return certain facilities (consisting of the 2015 Projects) and certain services related thereto to the County, and the County agreed to make Contract Payments in stated amounts which are sufficient to pay when due the principal of and interest on the Series 2019 Bonds; and



WHEREAS, the County authorized the execution and delivery of a Bond Purchase Agreement, dated August 7, 2019, among the County, the Authority and Stifel Nicolaus & Company, Incorporated, providing for the sale of the Series 2019 Bonds; and

WHEREAS, the Bonds maturing on August 1, 2024, and thereafter are redeemable prior to maturity at the option of the Authority, as directed by the County, in whole or in part at any time on or after August 1, 2024, in any order of maturities, from any moneys available therefor at par plus accrued interest to the redemption date; and

WHEREAS, notice of the call for any redemption, identifying the Bonds (or the portions thereof) to be redeemed and specifying the terms of such redemption, shall be given by the Paying Agent (upon being satisfactorily indemnified as to expenses) by mailing a copy of the redemption notice by first class mail not more than 60 days and not less than 30 days prior to the date fixed for redemption to the registered owner of each Series 2019 Bond to be redeemed in whole or in part at the address shown on the books of the Bond Registrar; and

WHEREAS, the Board of Commissioners desire to payoff the indebtedness in full, prior to maturity, in order to reduce the total amount of interest owed, and therefore, the total cost of the indebtedness;

THEREFORE, BE IT RESOLVED that the Board of Commissioners of Walker County, Georgia hereby authorizes a transfer from the unassigned General Fund – Fund Balance (100.9000.611000.05) not to exceed \$10,755,000 for the sole purpose of redeeming the Series 2019 Bond; and

BE IT FURTHER RESOLVED the County’s accounting department is authorized to transfer these funds to the following general ledger numbers:

050.7520.581100.00	Bond Debt Principal General
050.7520.58210.00	Bond Debt Interest General
050.7520.584000.10	Issuance Costs Placement Agent
050.7520.584000.20	Issuance Costs Attorney Fees
050.0000.391000.10	Interfund Transfer in General Fund

SO RESOLVED AND ADOPTED this 13th day of June, 2024.

ATTEST:

WALKER COUNTY, GEORGIA

Whitney Summey

Whitney Summey, Deputy Clerk

Shannon K. Whitfield

SHANNON K. WHITFIELD, Chairman



The foregoing Resolution received a motion for approval from Commissioner Hart, second by Commissioner Askeo, and upon the question the vote is 3 ayes, 0 nays to adopt the Resolution.