

RESOLUTION NO.: 2019-09

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF BEN HILL COUNTY, GEORGIA AUTHORIZING AND PROVIDING FOR THE APPLICATION AND ISSUANCE OF PROCEEDS IN THE PRINCIPAL AMOUNT OF FOUR MILLION AND 00/100 DOLLARS (\$4,000,000.00), AS TAX ANTICIPATION NOTE FOR A REVOLVING BANK LINE OF CREDIT, SERIES 2019 (THE “NOTE”), AT A 4.50% FIXED INTEREST RATE, TO BE OBTAINED FROM COMMUNITY BANKING COMPANY OF FITZGERALD d/b/a COMMUNITY BANK OF FITZGERALD AND COLONY BANKCORP, INC. d/b/a COLONY BANK OF FITZGERALD, PAYABLE ON OR BEFORE DECEMBER 31, 2019; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983, the governing authority of Ben Hill County, Georgia, (the “County”) is authorized to incur debt by obtaining temporary loans in each calendar year to pay the current expenses of such year; and

WHEREAS, pursuant to this Constitutional provision, the aggregate amount of all such temporary loans may not exceed 75% of the total gross income of the County from taxes actually collected in the last preceding year; and

WHEREAS, pursuant to this Constitutional provision, no such temporary loan may be obtained when there is a loan then unpaid which was obtained in any prior year under this Constitutional provision, nor may the County incur in any one calendar year an aggregate of such temporary loans or other contracts, notes, warrants, or other obligations for current expenses in excess of the total anticipated revenue for such calendar year; and

WHEREAS, all temporary loans obtained by the County in calendar year 2018 and all prior calendar years pursuant to this Constitutional provision will be paid in full on or before the issuance and delivery of the tax anticipation notes hereinafter authorized; and

WHEREAS, during calendar year 2018, the total gross income of the County from taxes actually collected in calendar year 2018 aggregated not less than \$5,816,350 and the County is accordingly authorized to obtain during calendar year 2019 a temporary loan or loans in an aggregate amount not exceeding seventy-five percent (75%) of such amount (which is \$4,362,263); and

WHEREAS, the Board of Commissioners of the County, after an independent investigation of the present and future needs of the County, has determined that it should obtain a temporary loan in the aggregate principal amount not to exceed \$4,000,000 for the purpose of providing moneys to pay current expenses to be incurred by the County during calendar year 2019; and

WHEREAS, the most feasible method of obtaining this temporary loan is by the issuance and sale of the County’s tax anticipation note for such purpose; and

WHEREAS, the County has contacted a financial institution for the purchase of not to exceed \$4,000,000 aggregate principal amount of a tax anticipation note hereinafter authorized to be issued, and such tax anticipation note has been sold to Community Bank; and

WHEREAS, as a result of this sale, the tax anticipation note shall bear interest from the date of issuance at the rate per annum hereinafter set forth, and all interest shall be payable on the date of the payment of this tax anticipation note; and

WHEREAS, the tax anticipation note should now be printed or otherwise reproduced, executed, and thereafter issued and delivered, and it is necessary to adopt a note form and to provide for the execution of the note and to designate a place for the payment of the principal of and interest on the note; and

WHEREAS, the tax anticipation note, when issued, will constitute an indebtedness of the County which must be paid on or prior to December 31, 2019, and provision should be made for the levy of an ad valorem tax upon all property subject to taxation within the County to the extent lawfully available for such purpose, to provide for the payment of the principal of and interest on the note as the same becomes due and payable;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Ben Hill County, Georgia, and it is hereby resolved by authority of the same, that, as authorized pursuant to the provisions of Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983 and § 36-80-2 of the Official Code of Georgia Annotated, as amended, Ben Hill County, Georgia, shall obtain a temporary loan in anticipation of the collection of taxes levied or to be levied during calendar year 2019, in an aggregate principal amount not to exceed \$4,000,000 pursuant to the terms and conditions hereinafter set forth, to pay current expenses of the County in calendar year 2019.

BE IT FURTHER RESOLVED by the authority aforesaid, and it is hereby resolved by authority of the same, that to evidence such temporary loan, there be and there is hereby authorized to be issued a tax anticipation note of the County in an aggregate principal amount not to exceed \$4,000,000 to be designated "Ben Hill County General Obligation Tax Anticipation Note" (the "Note"), and the Note shall be dated as of the date of its issuance and delivery, shall be issuable only in registered form without coupons, and shall bear interest from the date of issuance and at the rate of 4.50% per annum, payable at maturity and computed on the basis of a 360-day year for the number of days actually elapsed, and the entire principal amount of the Note shall mature on December 31, 2019. The principal of and interest on the Note shall be payable in lawful money of the United States of America at the office of the County Manager, Ben Hill County, Georgia, 324 E. Pine Street, Fitzgerald, Georgia 31750, upon presentation and surrender of the Note.

BE IT FURTHER RESOLVED by the authority aforesaid, and it is hereby resolved by the authority of the same, that the Note shall be executed by the Chairman or the Vice Chairman of the Board of Commissioners of the County and attested by the Clerk of the Board of Commissioners of the County, and the official seal of the County shall be impressed upon the Note, and the Note shall be substantially in the form set forth herein as Exhibit A, with such variations, omissions, and insertions as are permitted or required by this Resolution.

BE IT FURTHER RESOLVED by the authority aforesaid, and it is hereby resolved by authority of the same, that the Note is hereby designated as a “qualified tax-exempt obligation” in accordance with Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The reasonably anticipated amount of qualified tax-exempt obligations including the Note) which the County, together with any subordinate entities of the County and any entities which issue obligations on behalf of the County, will issue during the year in which the Note is issued does not exceed \$34,000,000.

Resolution adopted this ____ day of _____, 2019.

**BOARD OF COMMISSIONERS OF
BEN HILL COUNTY, GEORGIA**

By: _____
Steve Taylor, Chairman

(SEAL)

Attest: _____
Donna R. Prather, County Clerk