

RESOLUTION NO. 2015-208

A RESOLUTION TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO INTERGOVERNMENTAL CONTRACT WITH THE CLAYTON COUNTY SOLID WASTE MANAGEMENT AUTHORITY, DATED AS OF AUGUST 1, 2015; AND FOR OTHER PURPOSES.

WHEREAS, Clayton County, Georgia (the "County") is a political subdivision duly organized and existing under the Constitution and the laws of the State of Georgia; and

WHEREAS, it has heretofore been determined by the Board of Commissioners of Clayton County (the "Board") that there existed an urgent need in the County to develop and promote more efficient and environmentally safe management and storage of solid waste by various means, including the recovery and utilization of resources contained in solid waste for the purpose of protecting the public health, safety, and well-being of the citizens of the County and protecting and enhancing the quality of the environment in the County through the establishment of a comprehensive program for solid waste management that will insure that the solid waste facilities do not adversely affect the health, safety, and welfare of the public; and

WHEREAS, it has heretofore been determined by the Board that it is in the public interest and vital to the health, safety, and welfare of the citizens of the County and the citizens of the State of Georgia to promote safe, efficient, and environmentally sound methods of collecting, transporting, treating, and disposing of solid waste and to recover and utilize resources contained in solid waste, thereby promoting the public good and general welfare in furtherance of its responsibility to protect the public health, safety, and well-being of the citizens of the County; and

WHEREAS, pursuant to the provisions of the Regional Solid Waste Management Authorities Act (O.C.G.A. § 12-8-50, *et seq.*, as amended) (the "Authority Act") and Resolution No. 91-68 adopted by the Board on August 20, 1991, the Board activated the Clayton County Solid Waste Management Authority (the "Authority") and appointed the members of its Board of Directors; and

WHEREAS, pursuant to the provisions of Article IX, Section II, Paragraph III of the Constitution of the State of Georgia of 1983, the County has the power to provide garbage and solid waste collection and disposal services and facilities; and

WHEREAS, pursuant to the provisions of the Authority Act, including particularly O.C.G.A. § 12-8-56(5), the Authority is authorized to enter into contracts and leases for the acquisition and construction of projects (as defined in the Authority Act) and enter into leases with respect to the use of projects that it causes to be acquired and constructed; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983 authorizes any county of the State of Georgia to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract

deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority has heretofore actually issued and delivered (i) its Revenue Bonds, Series 1992A, which are no longer outstanding, (ii) its Taxable Revenue Bonds, Series 1992B, which are no longer outstanding, (iii) its Revenue Bonds, Series 1996, which are now outstanding in the aggregate principal amount of \$210,000, (iv) its Revenue Bonds, Series 2000, which are no longer outstanding, (v) its Refunding Revenue Bonds, Series 2002, which are no longer outstanding, (vi) its Taxable Revenue Bonds, Series 2006A, which are now outstanding in the aggregate principal amount of \$400,000, and (vii) its Revenue Bond, Series 2006B (the "Series 2006B Bond"), which is now outstanding in the principal amount of \$9,120,000 (collectively the "Prior Bonds"); and

WHEREAS, to provide moneys for the payment of the Prior Bonds and to provide for the operation and maintenance of the facilities financed or refinanced with the Prior Bonds, the Authority and the County have heretofore entered into that certain Intergovernmental Contract, dated as of December 1, 2000, as supplemented and amended by the First Amendment to Intergovernmental Contract, dated as of April 1, 2002, and the Second Amendment to Intergovernmental Contract, dated as of April 1, 2006 (collectively the "Original Contract"), pursuant to which the Authority purchased certain real property and equipment from the County and agreed to provide solid waste disposal facilities to the County for the benefit of the citizens of the County and the County agreed to pay for such facilities in amounts sufficient to enable the Authority to pay the principal of and interest on the Prior Bonds as same become due and payable, all as more fully set forth in the Original Contract; and

WHEREAS, the Authority has received a recommendation from its financial advisor Piper Jaffray & Co., Atlanta, Georgia (the "Financial Advisor"), that due to present market conditions it is advisable, feasible, and in the best interest of the Authority that the outstanding Series 2006B Bond (the "Refunded Bond") be refunded at this time, in order to effect a savings in the debt service requirements thereon, and the Authority has determined, after its own independent study and investigation, that it is in its best interest to refund the Refunded Bond as aforesaid; and

WHEREAS, upon the further recommendation of the Financial Advisor, with which the Authority concurs, it has been determined that the refunding of the Refunded Bond should be accomplished by making due and legal provision for the redemption on the earliest practicable redemption date of the Refunded Bond at 100 percent of the principal amount thereof plus accrued interest to the redemption date and any premium thereon; and

WHEREAS, to accomplish the foregoing objectives and purposes, the Authority now proposes to issue its Refunding Revenue Bond, Series 2015 (the "Series 2015 Bond"), more fully described in a resolution of the Authority adopted on August 3, 2015; and

WHEREAS, the Board, after its own independent study and investigation, has concurred in the Authority's determination and has concluded that the contemplated refunding is in the best interests of the County in that it will reduce Contract Payments (as defined in the Original Contract) required pursuant to the Original Contract; and

WHEREAS, in consideration of the issuance of the Series 2015 Bond by the Authority, the County proposes to enter into a Third Amendment to Intergovernmental Contract (the "Third Amendment"), to be dated as of August 1, 2015, with the Authority, the form of which has been filed with the County and submitted to the Board, and pursuant to which the Original Contract will be supplemented and amended to reflect (i) the issuance of the proposed Series 2015 Bond for the purpose of providing funds to refund the Refunded Bond, to reimburse the Authority for the debt service paid on the Refunded Bond on August 1, 2015, and to pay all expenses necessary to accomplish the foregoing; and (ii) the change in the Contract Payments necessitated thereby; and

WHEREAS, the Authority proposes to sell the Series 2015 Bond to Specialized Lending LLC (the "Bond Buyer"), pursuant to a Bond Purchase Agreement (the "Purchase Agreement"), to be dated the date of its execution and delivery, among the Authority, the County, and the Bond Buyer; and

WHEREAS, after careful study and investigation, the County desires to enter into the Third Amendment and the Purchase Agreement (collectively the "Contracts");

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Clayton County as follows:

1. The forms, terms, and conditions and the execution, delivery, and performance of the Contracts, which have been filed with the County, are hereby approved and authorized. The Contracts shall be in substantially the form submitted to the Board with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board, whose approval thereof shall be conclusively evidenced by the execution of the Contracts.

2. The Chairman or Vice Chairman of the Board is hereby authorized and directed to execute on behalf of the County the Contracts, and the Clerk of the Board is hereby authorized and directed to affix thereto and attest the seal of the County, upon proper execution and delivery of the Authority, provided, that in no event shall any such attestation or affixation of the seal of the County be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Clerk of the Board are authorized and directed to deliver the Contracts on behalf of the County to the Authority, and to execute and deliver all such other contracts, agreements, instruments, 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 Series 2006 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. This Resolution and the Contracts, as approved by this Resolution, which are hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the County 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 4th day of August 2015.

CLAYTON COUNTY, GEORGIA

(SEAL)

By: 
Chairman, Board of Commissioners

Attest:


Clerk, Board of Commissioners

CLERK'S CERTIFICATE

I, **SANDRA DAVIS**, the duly appointed, qualified, and acting Clerk of the Board of Commissioners of Clayton County, Georgia (the "County"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on August 4, 2015 by the Board of Commissioners of the County in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the County, by a vote of 4 Yea and 1 Nay, ^{Abstain} 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 County, which is in my custody and control.

Commissioner Edmondson abstained.

Given under my hand and the seal of the County, this 4th day of August 2015.

(SEAL)



Clerk, Board of Commissioners
of Clayton County