A RESOLUTION OF THE ROCKDALE COUNTY BOARD OF COMMISSIONERS PROVIDING FOR THE ISSUANCE AND SALE OF A TAX ANTICIPATION NOTE IN THE PRINCIPAL AMOUNT OF $5,000,000 AND FOR OTHER RELATED PURPOSES.

WHEREAS, Rockdale County, Georgia (the "County") is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated to obtain temporary loans to pay current expenses provided certain conditions are satisfied; and

WHEREAS, the Rockdale County Board of Commissioners (the "Board"), the body charged with managing the affairs of the County, proposes to issue a tax anticipation note in the principal amount of $5,000,000 (the "Note") in order to pay current expenses for calendar year 2020 in anticipation of the receipt of taxes levied or to be levied for the County's General Fund (the "General Fund"); and

WHEREAS, the Board also proposes to authorize the sale of the Note to The Farmers Bank (the "Purchaser") for the purchase price of 100% of par.

NOW, THEREFORE, BE IT RESOLVED by the Board, and it is hereby resolved by authority of the same, as follows:

Section 1. Findings. The Board hereby finds and determines as follows: (a) there are no other temporary loans or other contracts, notes, warrants or obligations for current expenses which have been issued by the County in calendar year 2020; (b) the principal amount of the Note does not exceed 75% of the total gross income from taxes collected by the County in calendar year 2019; (c) the aggregate principal amount of the Note, together with other contracts, notes, warrants or obligations of the County for current expenses in calendar year 2020, do not exceed the total anticipated revenues of the County for calendar year 2020; (d) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2019 or any prior calendar year remains unpaid as of the date hereof; and (e) a need exists for the County to borrow $5,000,000 to pay current expenses of the County in calendar year 2020 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2020.

Section 2. Authorization of Note. There is hereby authorized to be issued the Note in the principal amount of $5,000,000. The Note shall be designated as the "Rockdale County, Georgia Tax Anticipation Note, Series 2020," shall be issued as a fully registered note numbered R-1, shall be dated as of its date of issuance, shall bear interest at the rate of 0.875% per annum (calculated on the basis of the actual number of days elapsed in a 360-day year), shall be payable as to principal and interest in lawful money of the United States of America to the person who is the registered owner of the Note on December 15, 2020 and shall mature and together with accrued interest shall be payable on December 31, 2020.

The Note shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Board and by the manual or facsimile signature of the Clerk of the
Board, and the corporate seal of the County shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Note or who shall have sealed the Note shall cease to be such officer before the Note so signed and sealed shall have been actually delivered, the Note, nevertheless, shall be a valid Note of the County and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the County when the Note shall be actually delivered.

Section 3. Approval of Form of Note. The Note shall be issued in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Board, and the execution and delivery of the Note shall be conclusive evidence of such approval.

Section 4. Designation of Paying Agent. The County’s Deputy Finance Director (or its Finance Director or acting Finance Director if one is appointed prior to the issuance of the Note) is hereby designated as Paying Agent, Note Registrar and Authenticating Agent with respect to the Note.

Section 5. Tax Revenues Used to Repay Note: General Obligation. The County agrees to use tax revenues received by the County from the levy of taxes for the General Fund and any other legally available funds to pay amounts owing under the Note. The indebtedness to be evidenced by the Note is a general obligation of the County, and the full faith and credit of the County are hereby pledged to secure the payment of the principal of and interest on the Note.

Section 6. Authentication of Note. The Note as originally issued and all Notes issued in connection with a registration of transfer shall not be valid for any purpose unless and until a certificate of authentication substantially in the form set forth in the form of the Note shall be duly executed by the Note Registrar.

Section 7. Transfer and Exchange of Note. The Note Registrar shall cause to be kept books for the registration of transfer of the Note. The Note may be registered as transferred on the books of registration by the registered owner thereof in person or by its duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or its duly authorized attorney. Upon surrender for registration of transfer of the Note to the Note Registrar, the County shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee, a new Note numbered consecutively in order of issuance according to the records of the Note Registrar. Such registration of transfers shall be without charge to the owner of such Note, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Note requesting such transfer as a condition precedent to the exercise of such privilege.

Except as provided in Section 9 hereof, the Note may not be exchanged.

Any Note surrendered upon any transfer provided for in this resolution shall be promptly cancelled by the Note Registrar and shall not be reissued. Upon request of the County a certificate evidencing such cancellation shall be furnished by the Note Registrar to the County.
Section 8. **Registered Owners.** The person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or its duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Section 9. **Mutilated or Destroyed Note.** In case the Note shall become mutilated or be destroyed or lost, the County may cause to be executed, authenticated and delivered a new Note in exchange or substitution for such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of a destroyed or lost Note, the owner filing with the County, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them, provided that if the owner of such destroyed or lost Note is the initial purchaser of the Note or has a minimum net worth of at least $25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory. If the Note shall have matured, instead of issuing a new Note, the County may pay the same.

Section 10. **Prepayment.** The Note is subject to prepayment prior to maturity in whole or in part at any time without penalty.

Section 11. **Tax Covenants and Representations.** The Note is being issued by the County in compliance with the conditions necessary for the interest income on the Note to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”). It is the intention of the County that the interest on the Note be and remain excludable from gross income for federal income tax purposes, and, to that end, the County hereby covenants with the owner of the Note, as follows:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Note under Section 103 of the Code.

(b) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the County or take or omit to take any action in a way that would cause the Note to be (i) a “private activity bond” within the meaning of Section 141 of the Code, (ii) an obligation which is “federally guaranteed” within the meaning of Section 149 of the Code or (iii) a “hedge bond” within the meaning of Section 149 of the Code.

(c) It will not directly or indirectly use or permit the use of any proceeds of the Note or any other funds of the County or take or omit to take any action that would cause the Note to be an “arbitrage bond” within the meaning of Section 148 of the Code. To that end, the County will comply with all requirements of Section 148 of the Code to the extent applicable to the Note.
Section 12. Approval of Tax Documents. The Chairman of the Board and the Vice Chairman of the Board are hereby authorized to execute on behalf of the County a Tax and Non-Arbitrage Certificate to assure the owner of the Note and Murray Barnes Finister LLP, Bond Counsel, that the interest on the Note will remain excludable from gross income for federal income tax purposes and that the proceeds of the Note will not be used in a manner which would result in the Note being an “arbitrage bond” within the meaning of Section 148 of the Code. The Chairman of the Board and the Vice Chairman of the Board are further authorized to execute on behalf of the County an Internal Revenue Service Form 8038-G “Information Return for Tax-Exempt Governmental Obligations” related to the issuance of the Note.

Section 13. General Authority. From and after the date of adoption of this resolution, any member of the Board and the officers, employees and agents of the County are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Note. Without limiting the foregoing, the Vice Chairman of the Board is authorized to execute any and all documents on behalf of the Chairman of the Board, and the Assistant Clerk of the Board is authorized to execute any and all documents on behalf of the Clerk. All actions of the Board, officers, employees or agents of the County taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 14. Sale of Note. The sale of the Note to the Purchaser for the price of 100% of par is hereby approved.

Section 15. Information. The County shall provide to the Purchaser with such information as the Purchaser shall reasonably request.

Section 16. Repeal of Conflicting Resolutions; Effective Date. This resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this resolution shall be, and they are, to the extent of such conflict, hereby repealed.
Adopted and approved on October 27, 2020.

ROCKDALE COUNTY BOARD OF COMMISSIONERS

By:__________
Chairman

Attest:

Clerk
EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF GEORGIA
ROCKDALE COUNTY, GEORGIA
TAX ANTICIPATION NOTE,
SERIES 2020

No. R-1

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Date of Original Issue</th>
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<tbody>
<tr>
<td>December 31, 2020</td>
<td>$5,000,000</td>
<td>October 30, 2020</td>
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</tbody>
</table>

KNOW ALL MEN BY THESE PRESENTS: ROCKDALE COUNTY, GEORGIA, a political subdivision of the State of Georgia (the “County”), for value received, hereby promises to pay the registered owner (The Farmers Bank (the “Purchaser”)) or its successors or assigns the principal amount set forth above, together with interest thereon at the rate of 0.875% per annum (calculated on the basis of the actual number of days elapsed in a 360-day year), in immediately available funds, on the Maturity Date set forth above. Both principal and interest shall be paid in lawful money of the United States of America to the person that is the registered owner of this Note on December 15, 2020. All payments on this Note shall be made at the place and in the manner that the registered owner of this Note shall designate in writing to the County. The County also promises to reimburse any amounts expended by the registered owner of this Note in connection with the collection of amounts owed hereunder, including, but not limited to reasonable attorneys’ fees.

This Note is authorized by a resolution (the “Resolution”) duly adopted by the Board of Commissioners of Rockdale County (the “Board”) on October 27, 2020 in accordance with Article IX, Section V, Paragraph V of the Constitution of the State of Georgia, for the purpose of paying current expenses of the County in calendar year 2020 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2020. The terms and provisions of the Resolution are by this reference thereto incorporated herein. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

This Note is subject to prepayment prior to maturity in whole or in part at any time without penalty.
The indebtedness evidenced by this Note is a general obligation of the County, and the full faith, credit and taxing power of the County have been pledged to secure the payment of the principal of and interest on this Note.

This Note may be registered as transferred by the registered owner hereof in person or by the owner’s attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the Resolution, and upon surrender and cancellation of this Note. Upon such registration of transfer, a new note will be issued to the transferee in exchange therefor. No service charge shall be made for any registration of transfer, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

Except for exchanges of mutilated notes provided in the Resolution, this Note may not be exchanged.

The person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid.

If a court of competent jurisdiction determines that any term or provision of this Note is invalid or prohibited by applicable law, the term or provision will be ineffective to the extent required and will be severed from the remaining terms and provisions of this Note without invalidating the remaining terms and provisions.

This Note and the Resolution represent the final agreement of the County and the owner of this Note and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements.

This Note may only amended in writing, and all such amendments shall be approved by the owner of this Note in writing.

This Note shall be governed by the laws of the State of Georgia except to the extent that federal law preempts Georgia law.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the County will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the County, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.
IN WITNESS WHEREOF, the County acting by and through its Board, has caused this Note to be executed in its corporate name by the manual signature of the Chairman of the Board, and attested by the manual signature of the Clerk of the Board and the corporate seal of the County to be impressed or imprinted hereon, all as of the date of original issue as shown above.

ROCKDALE COUNTY, GEORGIA

By: [Signature]
Chairman

Attest:

[Signature]
Clerk
CERTIFICATE OF REGISTRATION

The principal of and interest on this Note are payable by the Finance Director of the County as Paying Agent directly to the registered owner by mail at the address shown below, or, as otherwise directed in writing to the Finance Director of the County by the registered owner. No transfer hereof shall be effectual unless made on the books of the Note Registrar by the registered owner, or its attorney, and noted hereon.

<table>
<thead>
<tr>
<th>REGISTRATION</th>
<th>NAME AND ADDRESS OF REGISTERED OWNER</th>
<th>NOTE REGISTRAR</th>
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</table>
| October 30, 2020 | The Farmers Bank  
P.O. Box 808  
202 South Main Street  
Greensboro, GA 30642 | Deputy Finance Director |
CERTIFICATE OF AUTHENTICATION

This is the Note described in the within mentioned authorizing resolution of the Rockdale County Board of Commissioners adopted on October 27, 2020 and is hereby authenticated.

DEPUTY FINANCE DIRECTOR, as Note Registrar

By:

[Signature]

Date of Authentication: October 30, 2020

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