

A RESOLUTION PROVIDING FOR: (1) THE ISSUANCE, EXECUTION AND DELIVERY OF \$13,650,000 IN AGGREGATE PRINCIPAL AMOUNT OF ROCKDALE COUNTY, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024; (2) THE PREPARATION OF A TAX DIGEST AND THE LEVY OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS, (3) THE APPROVAL, EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A PAYING AGENCY AGREEMENT AND A CUSTODIAL AGREEMENT; (4) THE APPROVAL, EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE AND AN OFFICIAL STATEMENT RELATING TO SAID BONDS; AND (5) FOR OTHER RELATED PURPOSES:

WHEREAS, Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, as amended (the "Sales Tax Act") authorizes the continuation of a one percent sales and use tax (the "Sales and Use Tax") for the purpose of financing certain capital outlay projects and retiring existing general obligation debt; and

WHEREAS, at an election duly called and held in Rockdale County, Georgia (the "County") on May 24, 2022 (the "Election"), after notice thereof had been given of the time of the election in the manner required by law, a majority of the registered voters of the County voting in the Election voted in favor of (a) the continuation of the Sales and Use Tax for a period of time of six years for the purpose of funding (i) certain capital outlay projects for the County (the "County Projects") and (ii) certain capital outlay projects for the City of Conyers, Georgia (the "City") and (b) the issuance of not more than \$20,000,000 of general obligation debt (the "Debt") of the County in order to fund a portion of the County Projects; and

WHEREAS, the County and the City entered into an Intergovernmental Agreement (the "Intergovernmental Agreement") pursuant to which the Sales and Use Tax proceeds will be divided between the County and the City (81.506% to the County and 18.494% to the City); and

WHEREAS, the Rockdale County Board of Commissioners (the "Board of Commissioners") proposes to issue \$13,650,000 of the \$20,000,000 of Debt authorized in the form of its General Obligation Sales Tax Bonds, Series 2024 (the "Bonds") for the purpose of (a) paying a portion of the costs of acquiring, constructing and equipping a judicial and administration complex (the "Project"), one of the County Projects and (b) paying the costs of issuing the Bonds; and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated March 26, 2024 (the "Bond Purchase Agreement"), between the County and J.P. Morgan Securities LLC, on behalf of itself and the other members of the underwriter group (the "Underwriter"); and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of an Agreement Relating to Paying and Registrar Agency, dated as of April 1,

2024 issued (the “Paying Agency Agreement”), between the County and U.S. Bank Trust Company, National Association, as paying agent and bond registrar; and

WHEREAS, the County also proposes to authorize the execution, delivery and performance of an Agreement Relating to Custodian, dated as of April 1, 2024 (the “Custodial Agreement”), between the County and U.S. Bank Trust Company, National Association, as construction fund custodian; and

WHEREAS, the County also proposes to authorize the execution and delivery of a Continuing Disclosure Certificate, dated March 26, 2024 (the “Continuing Disclosure Certificate”); and

WHEREAS, the County also proposes to ratify it is necessary for the County to ratify the distribution of the Preliminary Official Statement, dated March 14, 2024 (the “Preliminary Official Statement”) and authorize the execution and distribution of an Official Statement, dated March 26, 2024 (the “Official Statement”) relating to the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. Terms of Bonds; Payment. The issuance of \$13,650,000 in aggregate principal amount of Bonds is hereby authorized. The Bonds shall be designated as the “Rockdale County, Georgia General Obligation Sales Tax Bonds, Series 2024.” The Bonds shall be dated their date of issuance, shall be issued in the denomination of \$5,000 each or any integral multiple thereof and shall be numbered R-1 upward. The Bonds shall bear interest from their date at the rates per annum set forth below (based upon a 360-day year comprised of twelve 30-day months) until paid. Interest shall be payable on June 1 and December 1 (each such date, an “Interest Payment Date”) in each year, commencing June 1, 2024. The principal shall mature on the 1st day of December in the years and amounts, as follows:

| <u>Payment Date</u> | <u>Principal</u> | <u>Rate</u> |
|---------------------|------------------|-------------|
| 2024 | \$2,470,000 | 5.000% |
| 2025 | 3,545,000 | 5.000% |
| 2026 | 3,725,000 | 5.000% |
| 2027 | 3,910,000 | 5.000% |

Section 2. Medium and Places of Payment. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America. The Bonds shall initially be held in Book-Entry Form. So long as the Bonds are held in Book-Entry Form, the principal of and interest on the Bonds shall be paid in accordance with Section 16 hereof. In the event that the Bonds are no longer held in Book-Entry Form, the principal of the Bonds shall be payable by the Paying Agent upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. In the event that the Bonds are no longer held in Book-Entry Form, the interest on the Bonds shall be payable by the Paying Agent, by first class mail mailed on the Interest Payment Date, to the person in whose name the Bonds are registered at the close

of business on the 15th day of the month preceding each Interest Payment Date (a "Record Date") notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, if the registered owner of Bonds in the aggregate principal amount of at least \$1,000,000 shall supply wire instructions to the Paying Agent on or prior to the Record Date, then interest due on the Interest Payment Date succeeding such Record Date shall be payable by wire transfer in accordance with such instructions.

Section 3. Authentication of Bonds. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar shall be deemed to be validly issued hereunder. No Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. It shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Bonds.

Section 4. Transfer and Exchange of Bonds. The Bond Registrar shall cause books for the registration of transfer of the Bonds to be kept. So long as the Bonds are held in Book-Entry Form, the registration of transfers and exchanges of the Bonds shall be in accordance with Section 16 hereof.

In the event that the Bonds are no longer held in Book-Entry Form, Bonds may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Bond at the principal corporate office of the Bond Registrar, the County shall execute, and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations, numbered consecutively in order of issuance according to the records of the Bond Registrar. In the event that the Bonds are no longer held in Book-Entry Form, the Bonds may be exchanged at the principal corporate office of the Bond Registrar for an equal aggregate principal amount of Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The County shall execute, and the Bond Registrar shall authenticate and deliver, Bonds which the Bondholder making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding. Such transfers of registration or exchanges of Bonds shall be without charge to the owner of such Bonds, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

All Bonds surrendered upon any registration of transfer or exchange as provided for in this resolution shall be promptly canceled by the Bond Registrar and shall not be reissued. Upon request of the County a certificate evidencing such cancellation shall be furnished by the Bond Registrar to the County.

Section 5. Registered Owners. The person in whose name any Bond 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 his 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 such Bond to the extent of the sum or sums so paid.

Section 6. Continuing Request. The inclusion of the foregoing provisions shall constitute (a) a continuing request from the County to the Clerk of the Superior Court of Rockdale County, unless his or her signature shall occur by facsimile, to execute the certificate of validation on any replacement Bonds issued pursuant hereto, and (b) the appointment of the Bond Registrar as agent for the County to do any and all things necessary to affect any replacement, exchange or registration of transfer.

Section 7. Mutilated or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed or lost, the County may cause to be executed, authenticated and delivered a new Bond of like date and tenor in exchange or substitution for any such Bond upon, in the case of mutilated Bonds, surrender of such Bonds, or in the case of destroyed or lost Bonds, the owners filing with the County, the Paying Agent and the Bond Registrar evidence satisfactory to them that such Bond was destroyed or lost and providing indemnity satisfactory to them. If any such Bond shall have matured, instead of issuing a new Bond, the County may pay the same.

Section 8. Redemption. The Bonds are not subject to redemption prior to their maturity.

Section 9. Designation of Paying Agent. U.S. Bank Trust Company, National Association is hereby designated to act as the initial Authenticating Agent, Bond Registrar and Paying Agent with respect to the Bonds.

Section 10. Debt Service Schedule. For the purpose of paying the principal of and interest on the Bonds, it is necessary to raise by a tax on all the taxable property in the County subject to taxation for bond purposes, the sums in each of the years as more fully set forth in **Exhibit A** attached hereto and made a part hereof.

Section 11. Preparation of Tax Digest. Prior to the issuance of the Bonds and each year that the Bonds are outstanding, the appropriate person at the County is hereby directed to ascertain from the tax returns made to the Tax Commissioner of the County, and from the tax returns made to the Commissioner of the Department of Revenue of the State of Georgia, the total value of all the property in the County subject to taxation for general obligation bond purposes, and to prepare a digest of all such property.

Section 12. Tax Levy. There is hereby levied an annual tax upon all the property within the County subject to taxation for general obligation bond purposes, at such rate as will raise the amount of principal and interest to be collected in each year listed in **Exhibit A**. Such tax is irrevocably pledged to the payment of the principal of and interest on the Bonds.

Provisions shall be made in each year in the annual appropriation process to meet the requirements of this resolution. Notwithstanding the foregoing, the collection of such tax shall not be implemented unless the County's portion of the Sales and Use Tax, as described in the Intergovernmental Agreement, shall not be sufficient to make payments of principal of and interest on the Bonds when due.

Section 13. Execution of Bonds. The Bonds shall be executed for and on behalf of the County by the manual or duly authorized reproduced facsimile signatures of the Chairman of the Board of Commissioners (the "Chairman") and the seal of the County shall be impressed or imprinted thereon and attested by the manual or duly authorized reproduced facsimile signature of the Clerk of the County. In case any officer whose signature shall be affixed to the Bonds or who shall have sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, the Bonds, nevertheless, shall be valid Bonds 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 Bonds shall be actually delivered.

Section 14. Bond Form. The Bonds, the certificate of validation and the provision for registration shall be in substantially the following form:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF GEORGIA

ROCKDALE COUNTY, GEORGIA

GENERAL OBLIGATION SALES TAX BOND, SERIES 2024

No. R- _____ Dated Date: April 17, 2024 \$ _____

Maturity Date: December 1, Interest Rate: _____% CUSIP: _____

KNOW ALL MEN BY THESE PRESENTS: That Rockdale County, Georgia (the "County"), hereby acknowledges itself to owe, and for value received hereby promises to pay to

CEDE & CO.

as nominee of The Depository Trust Company ("DTC") or its registered assigns, in lawful money of the United States of America, the principal sum shown above on the date indicated above, and interest hereon at the rate per annum set forth above (computed on the basis of a 360-day year comprised of twelve 30-day months), from the Interest Payment Date (hereinafter defined) next preceding the date of authentication and registration hereof to which interest has previously been paid (unless the date of authentication and registration hereof is prior to the first Interest Payment Date, in which event from the dated date, or unless the date of authentication and registration is an Interest Payment Date, in which event from the date of authentication hereof, or unless the date of authentication and registration hereof is after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event from such next succeeding Interest Payment Date) until payment of the principal amount hereof. The interest on this bond shall be paid on June 1 and December 1 in each year (each an "Interest Payment Date"), commencing June 1, 2024, to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a "Record Date"). This bond shall initially be held in book-entry form ("Book-Entry Form"). As long as this bond is held in Book-Entry Form, both principal of and interest on this bond shall be payable in accordance with the rules of DTC or its successor depository (the "Securities Depository"). If this bond is no longer held in Book-Entry Form, the principal of and interest on this bond shall be paid in the manner set forth in the Bond Resolution (hereinafter defined).

This bond is one of a duly authorized issue of like tenor except as to numbers, denominations, interest rates and dates of maturity aggregating in the principal amount of

\$13,650,000 (the "Bonds"). The Bonds are being issued for the purpose of (a) paying a portion of the costs of acquiring, constructing and equipping a judicial and administration complex, one of the County Projects (hereinafter defined) and (b) paying the costs of issuing the Bonds. This bond is authorized by the Constitution and laws of the State of Georgia, a referendum held on May 24, 2022 (the "Referendum") and by a resolution of the Rockdale County Board of Commissioners (the "Board of Commissioners") adopted on March 26, 2024 (the "Bond Resolution"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Resolution.

The Bonds are being issued in Book-Entry Form, with actual bonds immobilized at the Securities Depository. Actual bonds are not available for distribution to the Beneficial Owners thereof, except under the limited circumstances set forth in the Bond Resolution. The principal of and interest on the Bonds are payable by the Paying Agent to the Securities Depository. Transfers of principal and interest payments to Agent Members is the responsibility of the Securities Depository; transfers of principal and interest to Beneficial Owners by Agent Members will be the responsibility of such Agent Members. Notices will be sent by the Paying Agent to the Securities Depository. The sending of notices to Beneficial Owners by Agent Members will be the responsibility of such Agent Members. The County and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its Agent Members or persons acting through such Agent Members.

As long as the Bonds are held in Book-Entry Form, this bond may be registered as transferred and exchanged in accordance with the rules of DTC. If the Bonds are no longer held in Book-Entry Form, this bond may be registered as transferred and exchanged in the manner set forth in the Bond Resolution. Such transfers of registration or exchanges of Bonds shall be without charge to the owner of such Bonds, but any tax or other governmental charge required to be paid with respect to the same shall be paid by the owner of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The person in whose name this bond 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 holder shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

The Bonds are not subject to redemption prior to maturity.

Pursuant to Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, as amended (the "Sales Tax Act") and the Referendum, there has been authorized to be imposed upon all sales and uses in the County a one percent sales and use tax (the "Sales and Use Tax") for a period of time of six years, for the purpose of funding (a) certain capital outlay projects for the County (the "County Projects") and (b) certain capital outlay projects for the City of Conyers, Georgia (the "City"). Pursuant to an Intergovernmental Agreement between the County and the City, the County will receive 81.506% of the Sales and Use Tax proceeds and the City will receive 18.494%.

This bond constitutes a direct and general obligation of the County. The principal of and interest on this bond are payable first from the proceeds of the County's portion of the Sales and Use Tax. To the extent that such proceeds are insufficient to pay the principal of and interest on this bond, the principal of and interest on this bond are payable from an ad valorem tax, unlimited as to rate or amount, to be levied by the County upon all taxable property within the County subject to taxation for general obligation bond purposes.

It is further certified and recited, that all acts, conditions and things required by the Constitution or statutes of the State of Georgia to exist, be performed or happen pursuant to and in the issuance of this bond, exist, have been performed and have happened in due and regular form as required by law, that provision has been made for the collection, if necessary, of a direct annual tax, unlimited as to rate or amount, on all property subject to taxation for bond purposes located in the County, sufficient to pay the principal of, and the interest on, this bond, in accordance with its terms, and that the total indebtedness of the County, including this bond, does not exceed any limitation prescribed by said Constitution or statutes.

This bond shall not be entitled to any benefit under the Bond Resolution and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by the Bond Registrar by manual signature of the authentication certificate hereon endorsed.

* * *

IN WITNESS WHEREOF, the County has caused this bond to be executed by the duly authorized manual or facsimile signature of the Chairman of the Board of Commissioners and the corporate seal to be impressed or imprinted hereon and attested by the duly authorized manual or facsimile signature of the Clerk of the Board of Commissioners.

ROCKDALE COUNTY, GEORGIA

(SEAL)

By: _____
Chairman

Attest:

Clerk

* * * * *

CERTIFICATE OF AUTHENTICATION

This is one of the bonds described in the within mentioned authorizing resolution of the Rockdale County Board of Commissioners adopted March 26, 2024, and is hereby authenticated as of the date of its execution as stated in the bond.

U.S. Bank Trust Company, National Association, as
Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: April 17, 2024

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF ROCKDALE

The undersigned Clerk of the Superior Court of Rockdale County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Rockdale County, Georgia, on the 15th day of August, 2022, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

WITNESS my manual or facsimile signature and the seal of the Superior Court of Rockdale County, Georgia.

Clerk, Superior Court,
Rockdale County, Georgia

(SEAL)

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

the within bond of ROCKDALE COUNTY, GEORGIA and does hereby constitute and appoint
_____ attorney to transfer the said bond on the books of the Bond Registrar,
with full power of substitution in the premise.

Date:

In the presence of: _____

Bondholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Notice: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

* * * * *

DTC FAST RIDER

Each such certificate shall remain in the Paying Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Paying Agent and DTC.

* * * * *

(END OF FORM OF BOND)

Section 15. Delivery of Bonds; Disposition of Proceeds.

(a) In accordance with the rules of the Securities Depository, there shall be delivered to the Paying Agent in Atlanta, Georgia one Bond for each maturity registered in the name of Cede & Co. Such Bonds shall be held by the Paying Agent on behalf of the Securities Depository.

(b) The proceeds of the sale of the Bonds shall be applied as follows:

- (i) the Underwriter shall retain its underwriting discount for the Bonds; and
- (ii) the balance of the proceeds shall be deposited into the Construction Fund.

(c) Notwithstanding the foregoing, if the Chairman of the Board of Commissioners shall determine that a different application of funds is required to carry out the intent of this resolution, the different application of funds may be provided for in the authentication order to be delivered at the time of issuance of the Bonds.

Section 16. Global Form; Securities Depository; Ownership of Bonds.

(a) Upon the initial issuance, the ownership of each Bond shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, each Bond shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Bonds from the Paying Agent evidencing their ownership interests.

(b) With respect to Bonds registered in the name of the Securities Depository or the Securities Depository Nominee, the County, the Paying Agent, the Bond Registrar and the Authenticating Agent shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the County, the Paying Agent, the Bond Registrar, the Authenticating Agent nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any beneficial ownership interest in the Bonds;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Bonds; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal or interest on the Bonds.

So long as the Bonds are registered in Book-Entry Form, the County, the Paying Agent, the Bond Registrar and the Authenticating Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation:

- (i) the payment of principal of and interest on such Bonds;
- (ii) giving notices of any matters with respect to such Bonds;
- (iii) registering transfers with respect to such Bonds; and
- (iv) voting and obtaining consents under this resolution.

So long as the Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of and interest on the Bonds only to the Securities Depository or the Securities Depository Nominee as shown in the bond register, and all such payments shall be valid and effective to fully discharge the County's obligations with respect to payment of principal of and interest on the Bonds to the extent so paid. Furthermore, so long as the Bonds are registered in Book-Entry form, transfers and exchanges of Bonds shall be made in accordance with the Rules of the Securities Depository.

(c) If at any time (i) the County determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) the Securities Depository notifies the County that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or (iii) the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the County within 90 days after the County receives notice or becomes aware of such condition, as the case may be, then this Section 16 shall no longer be applicable and the County shall execute and the Bond Registrar and Authenticating Agent shall authenticate and deliver bonds representing the Bonds to the owners of the Bonds. Bonds issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall deliver such bonds representing the Bonds to the persons in whose names such Bonds are so registered on the business day immediately preceding the date of such exchange.

(d) For purposes of this resolution, the following terms shall have the meanings set forth below:

“Agent Member” means a member of, or participant in, the Securities Depository.

“Beneficial Owner” means the owners of a beneficial interest in the Bonds registered in Book-Entry Form.

“Book-Entry Form” or “Book-Entry System” means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the

Bonds may be transferred only through book-entry and (ii) physical Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Bonds in the custody of a Securities Depository.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Securities Depository Nominee” means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

Section 17. Establishment of Sufficiency; Sales Tax Account and Debt Service and County Sub-Accounts. Based upon historical levels of the existing sales and use tax collected in the County, the amount of the Sales and Use Tax expected to be collected (and the amount apportioned to the County under the Intergovernmental Agreement), and the required debt service on the Bonds, the County hereby determines that during each year in which any payment of principal of or interest on the Bonds comes due, the County will receive and have available Sales and Use Tax proceeds sufficient to fully satisfy its liability for debt service on the Bonds.

The County shall create and maintain the Sales Tax Account, the Debt Service Sub-Account and the County Sub-Account required by Article 6 of the Intergovernmental Agreement. The County shall also adhere to the flow of funds required by Article 6 of the Intergovernmental Agreement. If at any time there are not sufficient amounts in the Debt Service Sub-Account to pay principal of and interest on the Bonds as the same become due and payable, the County shall transfer the moneys necessary to make up for any such deficiency from the County Sub-Account Account to the Debt Service Sub-Account. Should the moneys in the Debt Service Sub-Account and the County Sub-Account prove insufficient on any Interest Payment Date, the County will be solely responsible to make available moneys to make the required payments of principal of and interest on the Bonds from such other sources as are lawfully available to the County

As required by the Intergovernmental Agreement, the County hereby established December 2 through the following December 1 as the Sinking Fund Year.

Section 18. Construction Fund. There is hereby authorized and directed to be created a special trust fund designated as the “Rockdale County, Georgia General Obligation Sales Tax Bonds, Series 2024 Construction Fund.” U.S. Bank Trust Company, National Association is hereby designated to act as the initial Construction Fund Custodian with respect to the Construction Fund. The proceeds from the sale of the Bonds received by the Construction Fund Custodian shall be credited to the Construction Fund. Such moneys as are deposited in the

Construction Fund shall be held by the Construction Fund Custodian and invested and withdrawn in accordance with the provisions and restrictions set forth below.

Any moneys in the Construction Fund not needed at the time for the payment of an authorized expenditure may, upon the written direction of the County, be invested and reinvested by the Construction Fund Custodian in the investments specified in O.C.G.A. Section 36-82-7 or any other applicable state law. Such investments shall be held by the Construction Fund Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by the Construction Fund Custodian into the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided.

Withdrawals from the Construction Fund may be made to pay (a) all or a portion of the costs of the Project and (b) the costs of issuing the Bonds. Without intending to limit or to restrict any proper definition of the costs of the Project as may now or hereinafter be permitted by applicable law, costs of the Project shall include:

- (a) The cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Project;
- (b) Any taxes or any charges lawfully levied or assessed against the Project;
- (c) Fees and expenses of engineers and other professionals for engineering, studies, surveys, estimates, the preparation of plans and supervising the acquisition, construction and equipping of the Project;
- (d) Payments made for labor, contractors, builders and materialmen in connection with the Project;
- (e) Payments for machinery and equipment;
- (f) The cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights-of-way necessary for the Project and appurtenances in connection therewith, and options and payment thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction, expansion and improvement of the Project;
- (g) Legal fees relating to the Project; and
- (h) Other costs incident to the acquisition, construction and equipping of the Project.

All payments from the Construction Fund for costs of the Project or costs of issuing the Bonds shall be made upon the requisitions signed by an officer or agent of the County

properly authorized and designated to sign on the County's behalf for this purpose. Such requisition shall be in substantially the form set forth in **Exhibit B** attached hereto and made a part hereof.

Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Construction Fund Custodian to comply with written directions from an officer (or officers) of the County without any requisition other than said direction.

Section 19. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be in substantially the form set forth in **Exhibit C** attached hereto and made a part hereof, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Bond Purchase Agreement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The Bond Purchase Agreement is by this reference thereto incorporated herein and spread upon the minutes.

Section 20. Authorization of Paying Agency Agreement. The execution, delivery and performance of the Paying Agency Agreement are hereby authorized. The Paying Agency Agreement shall be in substantially the form set forth in **Exhibit D** attached hereto and made a part hereof, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Paying Agency Agreement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The Paying Agency Agreement is by this reference thereto incorporated herein and spread upon the minutes.

Section 21. Authorization of Custodial Agreement. The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be in substantially the form set forth in **Exhibit E** attached hereto and made a part hereof, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Custodial Agreement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The Custodial Agreement is by this reference thereto incorporated herein and spread upon the minutes.

Section 22. Authorization Continuing Disclosure Certificate. The execution, delivery and performance of the Continuing Disclosure Certificate are hereby authorized. The Continuing Disclosure Certificate shall be in substantially the form presented at this meeting and attached to the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Continuing Disclosure Certificate by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The Continuing Disclosure Certificate is by this reference thereto incorporated herein and spread upon the minutes.

Section 23. Authorization Offering Documents. The distribution of the Preliminary Official Statement presented at this meeting is hereby ratified and approved. The execution and delivery of the certificate deeming the Preliminary Official Statement final as required by Rule 15c2-12 are hereby ratified and approved. The execution and distribution of the Official Statement are hereby authorized. The Official Statement shall be in substantially the

form of the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Official Statement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The Preliminary Official Statement is by this reference thereto incorporated herein and spread upon the minutes.

Section 24. Tax Covenants and Representations. The Bonds are being issued by the County in compliance with the conditions necessary for the interest income on the Bonds to be exempt from federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") relating to obligations of the State or political subdivisions thereof. It is the intention of the County that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes, and, to that end, the County hereby covenants with the holders of any Bonds that 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 Bonds under Section 103 of the Code.

Section 25. Payments Due on Saturday, Sunday or Holiday. If a payment on the Bonds is due on a Saturday, Sunday or any day that the principal corporate trust office of the Paying Agent is authorized or required by law to remain closed, such payment shall be made on the next succeeding business day with the same force and effect as if such payment had been made on the original due date.

Section 26. Approval of Prior Actions; General Authority. All actions taken by the County relating to the authorization and issuance of the Bonds be and the same are hereby ratified, approved and confirmed. The officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the County and to execute all such documents and certificates as may be necessary to carry out the transactions contemplated by this resolution.

Section 27. Waiver of Bond Audit. The County hereby waives the performance audit or performance review requirement referred to in O.C.G.A. Section 36-82-100 with respect to the Bonds.

Section 28. Repeal of Conflicting Resolutions. All resolutions, or parts thereof, that conflict with this resolution are hereby repealed.

Section 29. Effective Date. This resolution shall take effect immediately upon its adoption.

