
AUTHORIZING RESOLUTION

WHEREAS, the Mayor and Council (the “Council”) of the City of Morrow, Georgia (the “City”), in order to exercise the powers conferred upon the City by Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended (the “Urban Redevelopment Law”), adopted a resolution on March 24, 2009, finding that one or more slum areas exist in the City of Morrow, Georgia and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City of Morrow, Georgia, and

WHEREAS, the City, by resolution adopted on March 24, 2009, designated the area covered by the hereinafter defined Urban Redevelopment Plan as an “urban redevelopment area,” or “slum area” which the Council designated as appropriate for urban redevelopment projects; and

WHEREAS, the Council held a public hearing on April 14, 2009, on a proposed urban redevelopment plan entitled “City of Morrow, Georgia Urban Redevelopment Plan 2009” (the “Urban Redevelopment Plan”), a copy of which is on file with the City; and

WHEREAS, a public notice of such public hearing was published in the *Clayton News Daily*, a newspaper having a general circulation in the area of operation of the City of Morrow, Georgia, on April 3, 2009 and April 10, 2009, and proof of such publication is on file with the City; and

WHEREAS, the Council, by a resolution adopted on April 28, 2009, approved the Urban Redevelopment Plan and the urban redevelopment projects set forth therein; and

WHEREAS, the Urban Redevelopment Agency of the City of Morrow, Georgia (the “Issuer”) is a public body corporate and politic duly created and validly existing under and pursuant to the Urban Redevelopment Law; and

WHEREAS, the Council, by resolution adopted on April 14, 2009, activated the Issuer and elected to have the Issuer exercise the City’s “urban redevelopment project powers” under the Urban Redevelopment Law, and the Issuer’s commissioners have been appointed as provided in the Urban Redevelopment Law and are currently acting in that capacity; and

WHEREAS, the Urban Redevelopment Law authorizes the City to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Urban Redevelopment Law and to levy taxes and assessments for such purposes; and

WHEREAS, Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes the City 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, in furtherance of the purposes for which it was created, the Issuer proposes to issue not to exceed \$10,000,000 in original principal amount of its Taxable Revenue Bond (City of Morrow, Georgia Project), Series 2015 (the "Bond"), in order to finance the costs of acquiring urban redevelopment projects consisting of land and the improvements located thereon to be redeveloped or rehabilitated (the "Project"), and to finance related costs; and

WHEREAS, the Issuer and the City propose to enter into an Intergovernmental Service Agreement (the "Contract"), to be dated as of May 1, 2015, with respect to the Project under the terms of which the Issuer will provide certain services to the City, and, in consideration thereof, the City (1) will agree to make payments to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Bond when due, and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract; and

WHEREAS, the Issuer will sell the Bond to the purchaser of the Bond (the "Bond Buyer") pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Issuer and the Bond Buyer; and

WHEREAS, pursuant to the terms of an Assignment and Security Agreement, to be dated as of May 1, 2015, between the Issuer and the Bond Buyer, the Issuer will pledge the amounts received from the City under the Contract as security for payment of the Bond; and

WHEREAS, after careful study and investigation, the City desires to enter into the Contract;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Morrow, Georgia, as follows:

1. Subject to Section 3 below, the form, terms, and conditions and the execution, delivery, and performance of the Contract, a copy of which is attached hereto as Exhibit A, are hereby approved and authorized. The Contract shall be in substantially the form attached hereto with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor or Mayor Pro Tem of the City, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

2. Subject to Section 3 below, the Mayor or Mayor Pro Tem of the City is hereby authorized and directed to execute on behalf of the City the Contract, and the City Clerk of the City is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery of the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Mayor or Mayor Pro Tem and City Clerk of the City are authorized and directed to deliver the Contract on behalf of the City to the Issuer, and to execute and deliver all such other contracts, 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 Bond and the

carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

3. The Contract shall not be executed until the Mayor and Council of the City of Morrow, Georgia have adopted a supplemental resolution approving the final terms of the Bonds.

4. The Mayor or Mayor Pro Tem of the City is hereby authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Bond and the security therefor be declared valid in all respects.

5. This Resolution and the Contract, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the City 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 5th day of May, 2015.

CITY OF MORROW, GEORGIA

By: _____

Mayor

(SEAL)

Attest:

City Clerk



EXHIBIT A

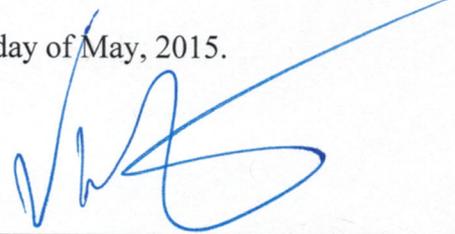
Form of Contract

CITY CLERK'S CERTIFICATE

I, Viet Tran, the duly appointed, qualified, and acting City Clerk of the City of Morrow, Georgia (the "City"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on May 4, 2015, by the Mayor and Council of the City in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the City, by a vote of 4 Yea and 0 Nay, 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 City, which is in my custody and control.

GIVEN under my hand and the seal of the City, this 5th day of May, 2015.

(SEAL)



City Clerk, City of Morrow, Georgia