

RESOLUTION OF THE BOARD OF COMMISSIONERS OF LOWNDES COUNTY, GEORGIA TO APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT WITH THE VALDOSTA-LOWNDES COUNTY INDUSTRIAL AUTHORITY; TO RATIFY CERTAIN ACTIONS PREVIOUSLY TAKEN BY THE COUNTY; TO CONSENT TO THE AUTHORITY TAKING CERTAIN ACTIONS; AND FOR OTHER PURPOSES

WHEREAS, the Valdosta-Lowndes County Industrial Authority (the “Authority”) was duly created and is validly existing pursuant to an Amendment to the Constitution of the State of Georgia, Ga. Laws 1960, p. 1359 et seq., as supplemented by an Act of the Georgia General Assembly, Ga. Laws 1960, p. 2786 et seq. and as continued by an Act of the Georgia General Assembly, Ga. Laws 1985, p. 3710, et seq., as amended (collectively, the “Act”); and the Authority is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, the Authority was created to encourage and promote the expansion of industry, agriculture, trade, commerce and recreation in the City of Valdosta (the “City”) and the County of Lowndes (the “County”) and to make long-range plans therefor, and pursuant to the authority granted in the Act, the Authority is empowered to buy, acquire, develop, improve, own, operate, maintain, sell, lease as lessor and lessee, and mortgage land, buildings, and property of all kinds within the County; and

WHEREAS, the Act grants the Authority the power and authority to borrow money for any of its corporate purposes and to issue its revenue bonds in order to finance any undertaking within the scope of its power; and the procedure for validation, issuance and delivery of such revenue bonds shall be in all respects in accordance with the Revenue Bond Law (O.C.G.A. § 36-82-60 et seq., as amended), as if said obligations had been originally authorized to be issued thereunder; and

WHEREAS, under the Act and the Revenue Bond Law, the Authority has the power (a) to issue Revenue Bonds and use the proceeds for the purpose of paying all or part of the cost of any project or undertaking (as authorized by the Act and the Revenue Bond Law) which encourages and promotes the expansion of industry, agriculture, trade, commerce and recreation in the City and the County and improves the general welfare of the people of said County; (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; (c) to issue revenue bonds for the purpose of paying, in whole or in part, the cost of any undertaking or to refund any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or