

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

WHEREAS, the Act provides that the Authority may contract with political subdivisions of the State of Georgia; and

WHEREAS, the County is a political subdivision of the State of Georgia, legally created and validly existing under the laws of the State of Georgia; and

WHEREAS, in accordance with the Act, the County is authorized to levy and collect an annual tax to provide financial assistance to the Authority for the purpose of developing and promoting industry and agriculture; provided, however, that the tax for such purpose shall not exceed two mills per dollar upon the assessed value of taxable property in the County; and

WHEREAS, the Authority proposes to acquire, develop and improve one or more economic development projects located in the County, as more fully described in Exhibit A to the Contract (as defined below) (the “Project”); and

WHEREAS, the Authority proposes to finance all or a portion of the costs of the Project with the proceeds derived from the issuance of its Economic Development Taxable Revenue Bonds, Series 2026A (the “Series 2026A Bonds”) and its Economic Development Revenue Bonds, Series 2026B (the “Series 2026B Bonds”) and, together with the Series 2026A Bonds, the “Series 2026 Bonds”) in the aggregate principal amount not to exceed \$37,000,000; and

WHEREAS, the Authority and the County propose to enter into an Intergovernmental Contract, dated as of the date thereof (the “Contract”), pursuant to which the Authority will agree to issue the Series 2026 Bonds to acquire, develop and improve the Project, and the County, in consideration of the Authority’s doing so, will agree to pay to the Authority amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2026 Bonds and to levy an ad valorem property tax (if necessary), on the assessed value of all property located within the County subject to such tax, at such rate or rates, limited to two mills per dollar, in order to pay the principal of, premium, if any, and interest on the Series 2026 Bonds; and

WHEREAS, the County proposes to authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), and substantially in the form presented to the Board of Commissioners of Lowndes County, Georgia (the “Board of Commissioners”) at this meeting, among the Authority, the County and Raymond James & Associates, Inc. (the “Underwriter”), providing for the sale of the Series 2026 Bonds to the Underwriter; and

WHEREAS, the County proposes to authorize and approve the distribution of a Preliminary Official Statement (the “Preliminary Official Statement”) to be used in connection with the offering and sale of the Series 2026 Bonds; and

WHEREAS, the County proposes to approve the execution and delivery of an Official Statement (the “Official Statement”) with respect to the Series 2026 Bonds; and