

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF GRIFFIN, GEORGIA TO APPROVE THE BOND RESOLUTION OF THE GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY AUTHORIZING THE ISSUANCE OF UP TO \$7,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY REVENUE BONDS, SERIES 2015; TO AUTHORIZE THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT AMONG SPALDING COUNTY, THE CITY OF GRIFFIN AND THE AUTHORITY; TO AUTHORIZE THE CHAIRPERSON AND OTHER OFFICERS AND OFFICIALS OF THE CITY TO TAKE SUCH FURTHER ACTIONS AS ARE NECESSARY TO PROVIDE FOR THE ISSUANCE AND DELIVERY OF THE REVENUE BONDS DESCRIBED HEREIN; AND FOR OTHER PURPOSES.

WHEREAS, the Griffin-Spalding County Airport Authority (the “**Authority**”) is a public body corporate and politic duly created and existing pursuant to a local act of the General Assembly of the State of Georgia (Ga. L. 2012, p. 5255, *et seq.*) (the “**Act**”); and the Authority is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), 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 or the Revenue Bond Law), including acquiring, constructing, equipping, maintaining, improving, and operating public-use general aviation airports and landing fields for the use of aircraft, including acquiring the necessary property therefor, both real and personal, and to do any and all things deemed by the Authority necessary, convenient or desirable for and incident to the efficient and proper development and operation of such types of undertakings; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; and

WHEREAS, any and all political subdivisions, departments, institutions or agencies of the state are authorized to enter into contracts with the Authority upon such terms and for such purposes as they may deem advisable; and

WHEREAS, under O.C.G.A. § 6-3-20, *et seq.*, Spalding County, Georgia (the “**County**”) and the City of Griffin, a municipality located in Spalding County (the “**City**”), have the power to acquire, establish, construct, expand, own and equip airports and landing fields for the use of aircraft, and under the Revenue Bond Law, the County and the City have the power to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any “undertaking” (as defined in the Revenue Bond Law) which includes airports; 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 (50) 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 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, on August 12, 2014, the City, the County, and the Authority entered into an intergovernmental agreement for joint funding of a new general aviation airport (the "**Joint Funding Agreement**") setting forth the parties' mutual agreements relating to "the existing G/S Airport Property," the transfer of title to certain operational assets and real property to the Authority, the parties mutual agreement for the Authority to issue revenue bonds in an amount not to exceed \$7,000,000 for the acquisition of property for a new Griffin-Spalding County Airport (the "**New Airport**"), the intent of the parties to enter into an Intergovernmental Agreement for the New Airport (the "**Intergovernmental Agreement**"), and the provision of aviation services by the Authority to the County and the City in exchange for and in consideration of an annual amount at least equal to the annual debt service requirements on said bonds; and

WHEREAS, the Joint Funding Agreement provides in part that (a) the City solely shall remit to the Authority amounts equaling 100% of the debt service requirements for the first three years of said agreement, (b) the City and County shall each remit an amount equal to 50% of the debt service requirements after said three years, and (c) the County shall reimburse to the City one-half the payments made by the City during the first three years over the remainder of the term of the agreement; and

WHEREAS, in accordance with and in fulfillment of a portion of its obligations under the Joint Funding Agreement, the Authority desires to issue its GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY REVENUE BONDS , SERIES 2015 (the "**Bonds**") in accordance with the provisions of a bond resolution adopted by the Authority on January 19, 2015, (the "**Bond Resolution**"), for the purpose providing funds for the acquisition of land and other real and personal property for constructing and equipping of the New Airport and paying costs of issuance of the Bonds (the "**Project**"), as more specifically described in the Bond Resolution and in the plans and specifications therefor on file with the Authority and to enter into the Intergovernmental Agreement in substantially the form attached to the Bond Resolution as Exhibit B; and

WHEREAS, the Bonds will be issued pursuant to the Act, the Revenue Bond Law, and the Bond Resolution as the same shall be supplemented and amended; and

WHEREAS, the Authority, the City and the County propose to enter into the Intergovernmental Agreement as contemplated by the Joint Funding Agreement, pursuant to which Intergovernmental Agreement the Authority will agree to issue the Bonds to finance the Project, and the City and the County, in consideration of the Authority's doing so, will each agree to pay or for the account of the Authority 50% of the amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds and to levy ad valorem property taxes (if necessary), unlimited as to rate or amount, on the assessed value of all property in the City and the County subject to such tax, in order for Authority to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, the County has made a finding of fact that the Project is a project in furtherance of the Authority's purpose and mission under the Act;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Griffin, Georgia, as follows:

The City makes findings of fact that:

- (a) The acquisition, construction, extension and improvement of the Project and the financing thereof with the proceeds of the Bonds are lawful and valid public purposes in that they will further the public purposes to be served by the Act;
- (b) The Project financed with the proceeds of the Bonds is a "project" and/or an "undertaking" as defined pursuant to the Act or the Revenue Bond Law and is "self-liquidating" as defined pursuant to the Act; and
- (c) the specified payments to be received by the Authority under the Contract will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Bonds as the same become due and payable; and

BE IT FURTHER RESOLVED, as follows:

Section 1. The Board of Commissioners hereby acknowledges that it has received a copy of the Bond Resolution, which is attached hereto as Exhibit A, and which has attached thereto as Exhibit B the form of the Intergovernmental Agreement, and hereby approves the terms and provisions thereof. Approval of the form of the Intergovernmental Agreement is subject to the understanding that the first Interest Payment Date will be January 1, 2016, and that the Intergovernmental Agreement Payment Date to be defined in Section 4.2 of Intergovernmental Agreement shall be a date not more than 15 days prior to January 1, 2016 and not more than 15 days prior to each Interest Payment Date thereafter.

Section 2. The execution, delivery and performance of the Intergovernmental Agreement are hereby authorized. The City understands and agrees that after the Bonds are marketed by the Authority through a private placement or through a public offering, to be determined by the Authority with the advice of its underwriter, Schedule 1 attached to the Intergovernmental Agreement will be completed and necessary changes will be made to the Intergovernmental Agreement, with the understanding that the aggregate principal amount of the Bonds shall not exceed \$7,000,000, the interest rate or rates on the Bonds shall not exceed 5.00% and the maximum annual principal and interest to be paid on the Bonds through the final maturity on January 1, 2030 shall not exceed \$725,000. The Chairperson or Vice Chairperson of the Board of Commissioners is authorized to approve the aggregate principal amount of the Bonds actually issued, interest rates, maturities, and debt service payments and to approve such other changes to the Intergovernmental Agreement as may be required consistent with the intent and purposes of this Resolution. The execution and delivery of the Intergovernmental Agreement in final form by the Chairperson or Vice Chairperson shall be conclusive evidence of the approval of such aggregate principal amount, interest rates, maturities, debt service payments, and other changes and no further action by the Board of Commissioners shall be required with respect thereto.

Section 3. Consistent with the provisions of the Joint Funding Agreement, the Intergovernmental Agreement provides that City shall pay 100% of the Intergovernmental Agreement Payments due through January 1, 2018, and thereafter the City and the County shall each remit an amount equal to 50% of the Intergovernmental Agreement Payments due. The County agrees to reimburse to the City one-half of the total payments made by the City for the Interest Payment Dates from January 1, 2016 through January 1, 2018, in equal installments beginning July 1, 2018 and on each Interest Payment Date through January 1, 2030. If the Bonds are defeased or paid in full prior to January 1, 2030, the County shall immediately remit to the City the balance of the installments otherwise due on each Interest Payment Date. The obligation of the County to the City to make such reimbursement payments shall not in any way affect the payments otherwise due from the County and the City for deposit to the Sinking Fund to be created in accordance with the Bond Resolution. In the event of an acceleration of payments on the Bonds as a result of an Event of Default as provided in the Bond Resolution, the City and the County shall each remit for deposit to the Sinking Fund 50% of the amounts required to pay the Bondowners in accordance with the Bond Resolution. Intergovernmental Agreement Payments shall continue and recontinue until provision has been made for the payment in full of the Bonds as to principal, interest and premium, if any. The Intergovernmental Agreement Payments provided for in the Intergovernmental Agreement shall be made by payment directly to the Sinking Fund Custodian for deposit into the Sinking Fund. (Defined terms in this Section 3 shall have the meanings set forth in the Bond Resolution.)

Section 4. The City understands and agrees that the Authority will give notice to the District Attorney of the Griffin Judicial Circuit of the adoption of the Bond Resolution requesting that validation proceedings be filed in the Superior Court of Spalding County to validate the Bonds and the security therefor, including the Intergovernmental Agreement and the City Attorney is authorized and directed to prepare an answer to be verified by the Chairperson or Vice Chairperson of the Board of Commissioners be filed in the validation proceedings requesting that the Bonds and the security therefor including the Intergovernmental Agreement be declared valid in all respects.

Section 5. The proper officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of the Intergovernmental Agreement and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds, including specifically a Bond Purchase Agreement with Raymond James & Associates, Inc., and the execution, delivery and performance of the Intergovernmental Agreement. Without limiting the foregoing, if the Chairperson is not available to execute the documents herein authorized, the Vice-Chairperson shall execute such documents on the Chairperson's behalf.

Section 6. All acts and doings of the officers, agents and employees of the City which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bonds and the execution, delivery and performance of the Intergovernmental Agreement shall be, and the same hereby are, in all respects, approved and confirmed.

Section 7. No stipulation, obligation or agreement herein contained or contained in the Intergovernmental Agreement shall be deemed to be a stipulation, obligation or agreement of the Chairperson, Vice Chairperson, or the Secretary in their individual capacity, and neither the Chairperson, Vice Chairperson nor the Secretary shall be personally liable under the Intergovernmental Agreement or on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 8. This resolution shall take effect immediately upon its adoption. All resolutions or parts thereof in conflict with this resolution are hereby repealed.

Adopted this 10th day of February, 2015.

CITY OF GRIFFIN, GEORGIA

By: _____
Chairperson, Board of Commissioners

(SEAL)

Attest:

Secretary, Board of Commissioners

EXHIBIT A

Bond Resolution with Its Exhibits
Including the Form of the Intergovernmental Agreement

BOND RESOLUTION

A RESOLUTION OF THE GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY TO PROVIDE FOR THE ISSUANCE OF UP TO \$7,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY REVENUE BONDS, SERIES 2015, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, TO FINANCE THE COST OF ACQUIRING LAND AND OTHER PROPERTY FOR THE CONSTRUCTION OF A NEW GRIFFIN-SPALDING COUNTY AIRPORT; TO PROVIDE THAT PAYMENT OF THE BONDS SHALL BE SECURED BY A FIRST AND PRIOR PLEDGE OF AND CHARGE OR LIEN ON REVENUES RECEIVED BY THE AUTHORITY PURSUANT TO AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF GRIFFIN AND SPALDING COUNTY; TO AUTHORIZE THE EXECUTION AND DELIVERY OF SAID INTERGOVERNMENTAL AGREEMENT; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS DESCRIBED HEREIN; TO PROVIDE FOR THE ISSUANCE, UNDER CERTAIN CIRCUMSTANCES, OF ADDITIONAL BONDS ON A PARITY, AS TO THE PLEDGE OF AND CHARGE OR LIEN ON SAID REVENUES OF THE AUTHORITY, WITH THE BONDS HEREBY AUTHORIZED; TO PROVIDE FOR THE VALIDATION OF THE BONDS AND THE SECURITY THEREFOR; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF THE BONDS; AND FOR OTHER PURPOSES.

TABLE OF CONTENTS

Page

Preamble	1
----------------	---

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Certain Terms	3
Section 102. Rules of Construction	6

ARTICLE II AUTHORIZATION, TERMS AND FORM OF BONDS

Section 201. Designation and Authorization of Bonds	7
Section 202. Maturities, Interest Payment Dates, Date, Denominations, and Other Particulars of the Bonds	7
Section 203. Execution of Bonds	10
Section 204. Delivery and Authentication of Bonds	11
Section 205. Mutilated, Destroyed, or Lost Bonds	11
Section 206. Persons Treated as Owners of Bonds	11
Section 207. Validation Certificate	11
Section 208. Paying Agent and Bond Registrar; Authentication Agent	11
Section 209. Interchangeability of Bonds	12
Section 210. Transfer and Registration of Bonds	12
Section 211. Regulations with Respect to Exchanges and Transfers	12
Section 212. Form of Bonds	12

ARTICLE III REDEMPTION OF BONDS BEFORE MATURITY

Section 301. Scheduled Mandatory Redemption	13
Section 302. Optional Redemption	13
Section 303. [Reserved]	13
Section 304. [Reserved]	13
Section 305. [Reserved]	13
Section 306. Redemption of Parity Bonds	13
Section 307. Purchase of Bonds in Market	13

ARTICLE IV APPLICATION OF PROCEEDS; COSTS OF ISSUANCE ACCOUNT; ACQUISITION FUND

Section 401. Application of Proceeds of Bonds	14
Section 402. Costs of Issuance Account	14
Section 403. Acquisition Fund	14
Section 404. Availability of Requisitions and Certificates	15
Section 405. Completion of Project	15
Section 406. Transfer Upon Event of Default of Final Bond Payment	16
Section 407. Designation of Acquisition Fund Depository	16

ARTICLE V APPLICATION OF REVENUE; FLOW OF FUNDS; PARITY BONDS; DEFEASANCE

Section 501. Bonds as Limited Obligations of the Authority	17
Section 502. Sinking Fund	17

	<u>Page</u>
Section 503. Disbursements from Sinking Fund	17
Section 504. Bonds Constitute First Lien	17
Section 505. Pledge Binding on All Parties.....	17
Section 506. Priority of Bonds Preserved	18
Section 507. Parity Bonds.....	18
Section 508. Bonds to be Canceled on Payment.....	19
Section 509. Defeasance	19

ARTICLE VI DEPOSITORIES OF FUNDS AND SECURITY FOR DEPOSITS; AUTHORIZED INVESTMENTS

Section 601. Funds Constitute Trust Funds	21
Section 602. Deposits in Excess of FDIC Guarantee	21
Section 603. Designation of Bond Registrar, Paying Agent, and Sinking Fund Custodian	21
Section 604. Investment of Funds.....	21
Section 605. Authorized Investments	22
Section 606. Paying Agent Instructions.....	25
Section 607. Paying Agent.....	25
Section 608. Qualifications of Paying Agent; Resignation; Removal	26

ARTICLE VII PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Pledge of Security; Payment of Bonds	27
Section 702. Intergovernmental Agreement Payments to be Deposited Directly to Sinking Fund.....	27
Section 703. Performance of Covenants	27
Section 704. Title and Instruments of Further Assurance.....	27
Section 705. Recording and Filing.....	28
Section 706. Transfers of Funds.	28
Section 707. Authority Will Not Cancel Intergovernmental Agreement	28
Section 708. Tax Covenants	28
Section 709. Continuing Disclosure	28

ARTICLE VIII REMEDIES

Section 801. Events of Default	29
Section 802. Remedies.....	30
Section 803. Termination of Proceedings.....	30
Section 804. Limitation on Rights	31
Section 805. Remedies Cumulative	31
Section 806. Delay Not a Waiver	31
Section 807. Application of Revenue on Default	31
Section 808. Rights to Enforce Payment	32
Section 809. City or County Authorized to Cure Default.....	32

ARTICLE IX SUPPLEMENTAL PROCEEDINGS

Section 901. Supplemental Proceedings Not Requiring Consent of Bondowners	33
Section 902. Supplemental Resolutions Requiring Consent of Bondowners	33
Section 903. Amendments to Intergovernmental Agreement Not Requiring Consent of Bondowners.....	34

	<u>Page</u>
Section 904. Amendments to Intergovernmental Agreement Requiring Consent of Bondowners	34
Section 905. No Notation on Bonds Required	35
Section 906. Proof of Execution and Ownership	35

ARTICLE X MISCELLANEOUS PROVISIONS

Section 1001. Merger of Paying Agent.....	36
Section 1002. Resolution Constitutes Contract	36
Section 1003. Limitation on Liability from Sinking Fund	36
Section 1004. Validation.....	36
Section 1005. Partial Invalidity.....	36
Section 1006. Approval of Official Statement.....	37
Section 1007. Authorization of Intergovernmental Agreement.....	37
Section 1008. Bank Eligibility Designation.....	37
Section 1009. General Authorization.....	37
Section 1010. Table of Contents and Headings Not Part of Resolution	38
Section 1011. Effective Date	38
Section 1012. Repealer	38
Exhibit A: Form of Bonds	
Exhibit B: Form of Intergovernmental Agreement	

PREAMBLE

1. The Constitution of the State of Georgia, Article IX, Section III, Paragraph I(a), provides that:

[A]ny county, municipality, school district or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provisions of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

2. The Griffin-Spalding County Airport Authority (the “**Authority**”) is a public body corporate and politic duly created and existing pursuant to a local act of the General Assembly of the State of Georgia (Ga. L. 2012, p. 5255, *et seq.*) (the “**Act**”); and the Authority is now existing and operating and its members have been duly appointed and have entered into their duties.

3. In accordance with the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), 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 or the Revenue Bond Law), including acquiring, constructing, equipping, maintaining, improving, and operating public-use general aviation airports and landing fields for the use of aircraft, including acquiring the necessary property therefor, both real and personal, and to do any and all things deemed by the Authority necessary, convenient or desirable for and incident to the efficient and proper development and operation of such types of undertakings; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority. Any and all political subdivisions, departments, institutions or agencies of the state are authorized to enter into contracts with the Authority upon such terms and for such purposes as they may deem advisable.

4. On August 12, 2014, the City of Griffin, a municipal corporation, situated in Spalding County (the “**City**”), the County of Spalding, a political subdivision of the State of Georgia (the “**County**”) and the Authority entered into an intergovernmental agreement for joint funding of a new general aviation airport (the “**Joint Funding Agreement**”) setting forth the parties’ mutual agreements relating to “the existing G/S Airport Property,” the transfer of title to certain operational assets and real property to the Authority, the parties mutual agreement for the Authority to issue revenue bonds in an amount not to exceed \$7,000,000 for the acquisition of property for a new Griffin-Spalding County Airport (the “**New Airport**”), the intent of the parties to enter into an Intergovernmental Agreement for the New Airport (the “**Intergovernmental Agreement**”), and the provision of aviation services by the Authority to the County and the City in exchange for and in consideration of an annual amount at least equal to the annual debt service requirements on said bonds.

5. The Joint Funding Agreement provides in part that (a) the City solely shall remit to the Authority amounts equaling 100% of the debt service requirements for the first three years

of said agreement, (b) the City and County shall each remit an amount equal to 50% of the debt service requirements after said three years, and (c) the County shall reimburse to the City one-half the payments made by the City during the first three years over the remainder of the term of this agreement.

6. In accordance with and in fulfillment of a portion of its obligations under the Joint Funding Agreement, the Authority desires to issue its GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY REVENUE BONDS , SERIES 2015 (the “**Bonds**”) in accordance with the provisions of this bond resolution (this “**Resolution**”), for the purpose providing funds for the acquisition of property for the New Airport and paying costs of issuance of the Bonds and to enter into the Intergovernmental Agreement in substantially the form attached hereto as Exhibit B, with such changes thereto as may be approved by the Chairman whose execution and delivery of the Intergovernmental Agreement shall be conclusive evidence of such approval.

7. The Act provides that revenue bonds issued by the Authority shall not be deemed to constitute a debt of either the City of Griffin or Spalding County, or any municipality therein, but such bonds shall be payable from the sinking fund provided in the Act and the issuance of such revenue bonds shall not directly, indirectly or contingently obligate said city or county or any municipality therein, to levy any form of taxation whatever therefor or to make any appropriation for such payment, and all such bonds shall contain recitals on their face covering substantially the foregoing provisions of this paragraph. However, any political subdivision contracting with the Authority may obligate itself to make the payments required under an intergovernmental contract or agreement from money received from taxes levied for such purpose and from any other source, and such obligation shall constitute a general obligation and a pledge of the full faith and credit of the obligor but shall not constitute a debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia, and when the obligation is made to make such payments from taxes to be levied for that purpose, then the obligation shall be mandatory to levy and collect such taxes from year to year in an amount sufficient to fulfill and fully comply with the terms of such obligation.

NOW, THEREFORE, BE IT RESOLVED by the Griffin- Spalding County Airport Authority, legally constituted and acting as a body corporate and politic which has been deemed to be a political subdivision and a public corporation of the State of Georgia, in public meeting lawfully called and assembled, and it is hereby resolved by authority of the same as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Certain Terms. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:

“Acquisition Fund” means the fund described in Section 403 of this Resolution.

“Acquisition Fund Custodian” means a bank or trust company designated by the Authority or its Chairman.

“Act” means the Griffin –Spalding County Airport Authority Act, Ga. L. 2012, p. 5255.

“Authentication Agent” means the Secretary of the Authority or a bank or trust company hereafter so designated by the Authority or its Chairman.

“Authority” means the Griffin–Spalding County Airport Authority, a body corporate and politic which has been deemed to be a political subdivision and a public corporation of the State of Georgia, created pursuant to the Act, and any other public corporation, entity, body or authority to which is hereafter transferred or delegated by law the duties, powers, authorities, obligations or liabilities of the present Authority, either in whole or in relation to the Project.

“Bond Date” means the date of issuance and delivery.

“Bond Registrar” means the Secretary of the Authority or a bank or trust company hereafter so designated by the Authority or its Chairman.

“Bond Resolution” or **“Resolution”** means this resolution, including any supplements or amendments hereto.

“Bondowner” or **“Owner”** or **“Registered Owner”** means the registered owner of any Bond or its assigns and does not mean any beneficial owner of the Bonds whether through the book-entry only system of DTC or otherwise.

“Bonds” means collectively the GRIFFIN-SPALDING COUNTY AIRPORT AUTHORITY REVENUE BONDS, SERIES 2015 and, from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds.

“Business Day” means a day which is not (a) a Saturday, a Sunday, or a legal holiday on which banking institutions in the State of Georgia, the State of New York, or the state in which is located the Principal Office of the Paying Agent (if a bank or trust company) are authorized by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“Cede & Co.” means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Costs of Issuance” means the reasonable and necessary costs and expenses incurred by the Authority with respect to the issuance of a series of Bonds, the Intergovernmental Agreement, this Resolution, and any transaction or event contemplated by the Intergovernmental Agreement, or this Resolution, including fees and expenses of engineers, accountants, attorneys, and underwriters, and financial fees and expenses, advertising, recording, validation, and printing expenses, and all other expenses incurred in connection with the issuance of a series of Bonds.

“Costs of Issuance Account” means the account authorized to be established by Section 402 of this Resolution.

“County” or **“Spalding County”** and other terms making reference thereto, means the present government of Spalding County, and the Board of Commissioners of Spalding County, the governing body thereof and any successor or successors in office to said governing body or any person, body or authority to whom or to which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of the present body, either in whole or in relation to the Intergovernmental Agreement.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any resolution of the Authority supplemental hereto to serve as securities depository for a series of Certificates.

“DTC Participant” means securities brokers and dealers, banks, trust companies, clearing corporations and certain other corporations which have access to the DTC system.

“Event of Default” means any occurrence described in Section 801.

“Federal Tax Certificate” means a certificate executed by the appropriate officer of the Authority, dated the date of issuance and delivery of a series of Bonds, to the effect that on the basis of facts and estimates set forth therein, which may be provided by the County or the City, (A) it is not expected that the proceeds of the series of Bonds will be used in a manner that would cause the said Bonds to be “arbitrage bonds” within the meaning of § 148 of the Code and applicable regulations thereunder, and (B) to the best knowledge and belief of said officer, such expectations are reasonable.

“Fiscal Year” means the fiscal year of the Authority, which at the time of the adoption of this Resolution is July 1 of each year through June 30 of the next calendar year.

“Government Obligations” means bonds or other obligations of the United States of America or obligations representing an interest therein which as to principal and interest constitute direct obligations of the United States of America or are fully guaranteed as to payment by the United States of America.

“Interest Payment Date” means January 1 and July 1 in each year beginning July 1, 2015 or January 1, 2016, the dates in each year on which interest shall be paid on the Bonds.

“Intergovernmental Agreement” means the contract among the City, the County and the Authority dated as of the date of the original issuance and delivery of the Bonds, as the same may be hereafter amended to secure the payment of Parity Bonds or for such other lawful purposes, the form of which is attached to and made a part of this Resolution as Exhibit B.

“Intergovernmental Agreement Payments” means the contract payments by the County described in Article 4 of the Intergovernmental Agreement.

“O.C.G.A.” means Official Code of Georgia Annotated.

“Outstanding” or **“Bonds Outstanding”** means all Bonds which have been executed and delivered pursuant to this Resolution except:

- (a) Bonds canceled because of payment;
- (b) Bonds for the payment of which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the Bonds (whether upon or prior to the maturity date of any such Bonds); and
- (c) Bonds in lieu of which other Bonds have been executed and delivered under Section 206 of this Resolution.

“Parity Bonds” means any revenue bonds which may be issued on a parity with the Bonds in accordance with the terms of this Resolution and the provisions of a supplemental resolution of the Authority authorizing the issuance of such Parity Bonds.

“Paying Agent” means the Secretary of the Authority or a bank or trust company hereafter so designated by the Authority or its Chairman.

“Person” or **“persons,”** unless the context shall otherwise indicate, shall include any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

“Project” means the acquisition of land and other real and personal property for the construction and equipping of the New Airport, as more specifically described and defined in the plans and specifications therefore on file in the offices of the Authority, as the same may be hereafter amended, which are incorporated herein by this reference.

“Record Date” means the 15th day of the calendar month preceding each Interest Payment Date.

“Revenues” means all money paid to the Authority by the City or the County pursuant to Section 4.2 of the Intergovernmental Agreement, and all receipts of the Paying Agent credited under the provisions of this Resolution against such payments.

“Sinking Fund” means the fund described in Section 502.