

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF
GRIFFIN AUTHORIZING AND ADOPTING POST-ISSUANCE
COMPLIANCE POLICIES AND PROCEDURES FOR GOVERNMENTAL
TAX-EXEMPT BONDS AND TAX CREDIT BONDS

WHEREAS, the City of Griffin (the “**Issuer**”), acting by and through its controlling and managing body, the Board of Commissioners of the City of Griffin (the “**Board of Commissioners**”), is a municipality duly created and validly existing under the laws of the State of Georgia (the “**State**”); and

WHEREAS, the Issuer has previously issued or may in the future issue one or more series of governmental purpose bonds or other form of tax-exempt obligations (the “**Tax-Exempt Bonds**”), the interest on which is excluded from gross income of the owners thereof pursuant to §§ 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the “**Code**”); and

WHEREAS, the Issuer has previously issued or may in the future issue one or more series of governmental purpose tax credit bonds or other form of obligations (the “**Tax Credit Bonds**”) that entitle the Issuer, the owners of the Tax Credit Bonds, or any other permitted party to either a credit against federal income tax liability or a refundable credit from the United States Treasury; and

WHEREAS, the Tax-Exempt Bonds and the Tax Credit Bonds may be referred to collectively as the “**Tax-Advantaged Bonds**”; and

WHEREAS, in connection with the issuance of each series of Tax-Advantaged Bonds, the Issuer has executed or will execute covenants and certificates wherein the Issuer represents that it expects and intends to be able to comply with and will, to the extent permitted by law, comply with the provisions and procedures set forth in such covenants and certificates and will do and perform all acts and things necessary or desirable in order to assure either (i) that the interest on the series of Tax-Exempt Bonds to which such covenants and certificates relate will be excluded from gross income of the owners thereof for federal income tax purposes or (ii) that the Tax Credit Bonds to which such covenants and certificates relate will remain eligible for the applicable federal income tax credit; and

WHEREAS, upon recommendation of the Internal Revenue Service (the “**IRS**”), the Issuer has determined that it is advantageous and in the best interests of the Issuer and the owners of the Tax-Advantaged Bonds to adopt certain post-issuance compliance policies and procedures (“**Post Issuance Procedures**”) substantially in the form set forth in this resolution (this “**Resolution**”) as may be supplemented from time to time as provided herein.

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

SECTION 1. Incorporation of Tax Closing Documents. This Resolution shall be deemed to include and hereby incorporates all covenants, certificates, instructions, and information reporting documentation contained in the closing transcript or record of proceedings for any series of Tax-Advantaged Bonds, whether executed in connection with the issuance of

any such series of obligations or executed post closing (the “**Tax Closing Documentation**”) for each issue of Tax-Advantaged Bonds of the Issuer.

SECTION 2. Assignment of Responsibility. The Issuer hereby assigns the responsibility for post-issuance compliance set forth in this Resolution to the Issuer’s Finance Director. Such officer is hereby designated the Post-Issuance Compliance Officer (the “**Compliance Officer**”). Some or all of the responsibilities of the Compliance Officer may be assigned by the Issuer to another officer or employee of the Issuer (together the “**Authorized Representatives**”).

SECTION 3. Documentation and Retention. The Compliance Officer will assemble and document to his or her satisfaction the location of all Tax Closing Documentation for each issue of Tax-Advantaged Bonds of the Issuer. All records shall be kept in paper or electronic form and shall include, among other things, (i) basic records relating to the transaction (including the bond documents, the opinion of bond counsel, etc.); (ii) documents evidencing the expenditure of the proceeds of the Tax-Advantaged Bonds; (iii) documentation evidencing the use of Tax-Advantaged Bonds financed property by public and/or private entities (e.g., copies of management contracts, leases, and research agreements); and (iv) documentation pertaining to any investment of Tax-Advantaged Bonds proceeds (including the purchase and sale of securities, state and local government (“SLG”) subscriptions, yield calculations for each class of investments, actual investment income received from the investment of the proceeds of the Tax-Advantaged Bonds, guaranteed investment contracts, and rebate calculations). All Tax Closing Documentation accumulated for each series of Tax-Advantaged Bonds shall be maintained for a period of three (3) years following the final maturity of the Tax-Advantaged Bonds.

SECTION 4. Rebate; Remediation. (a) At the time the Tax-Advantaged Bonds are issued, the Compliance Officer shall determine if he or she reasonably expects that one of the arbitrage rebate exceptions will be satisfied or that positive arbitrage will not be earned. If the arbitrage rebate exception relates to the time period over which the proceeds of the Tax-Advantaged Bonds are spent, the Compliance Officer shall verify that the appropriate expenditures have been made at each milestone. The Compliance Officer will monitor compliance with the arbitrage, yield restriction, and rebate requirements of Section 148 of the Code and, if one of such requirements is not satisfied or the Compliance Officer does not reasonably expect that one of the arbitrage rebate exceptions will be satisfied, an outside arbitrage rebate consultant shall be retained unless the Compliance Officer has determined that positive arbitrage will not be earned.

(b) The Compliance Officer shall monitor the federal income tax requirements with respect to the expenditure of the proceeds of the Tax-Advantaged Bonds and will insure that all “nonqualified bonds” of any issue of Tax Advantaged Bonds are remediated according to the requirements under the Code and the related treasury regulations. In the event that property financed with the proceeds of Tax Advantaged Bonds are used in a manner that constitutes “private business use” or the property is sold, the remediation provisions of Treasury Regulation § 1.141-12 shall be carried out in consultation with bond counsel.

SECTION 5. IRS Correspondence and Audits. The Compliance Officer will consult with qualified bond counsel immediately upon receipt of any correspondence from, or opening of an examination of any type with respect to Tax-Advantaged Bonds of the Issuer by, the IRS.

SECTION 6. Periodic Review Requirements. The Compliance Officer will review the implementation of the Post Issuance Procedures set forth in this Resolution with the Issuer at least annually during the term of any outstanding series of Tax-Advantaged Bonds.

SECTION 7. Training Requirements. The Compliance Officer will develop a training program that is designed to inform any successor Compliance Officer of the requirements of the Post Issuance Procedures and periodically train all the Authorized Representatives of their duties under the Post Issuance Procedures. Such training program may be developed with internal materials and shall include a review of the Code and the IRS's website established for the use of the tax-exempt bond community located at <http://www.irs.gov/taxexemptbond/index.html?navmenu=menu1>.

SECTION 8. Continuing Disclosure Obligation. In connection with the issuance of each series of Tax-Advantaged Bonds, the Issuer may be obligated to execute a continuing disclosure certificate (the "**Disclosure Certificate**"). If the Issuer is obligated to execute a Disclosure Certificate, the Compliance Officer shall be responsible for annual compliance with such Disclosure Certificate or shall be responsible for hiring a Dissemination Agent (as defined in the Disclosure Certificate) to comply with such annual disclosure obligations.

SECTION 9. Approval and Adoption. The Issuer hereby approves and adopts the Post Issuance Procedures set forth in this Resolution.

SECTION 10. Time is of the Essence. The Issuer hereby authorizes and directs the Compliance Officer and any designated Authorized Representatives to take such actions deemed necessary, appropriate or desirable to effect the implementation of the Post Issuance Procedures set forth in this Resolution immediately.

APPROVED AND ADOPTED this ____ day of _____, 2015.

BOARD OF COMMISSIONERS
FOR THE CITY OF GRIFFIN

(S E A L)

By: _____
Chairperson

Attest: _____
Secretary

SECRETARY'S CERTIFICATE

Now comes the undersigned Secretary of the Board of Commissioners of the City of Griffin (the "Board of Commissioners"), keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by the Board of Commissioners in public meeting properly and lawfully held and assembled on _____, 2015, the original of which resolution has been entered in the official records of the Board of Commissioners under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(S E A L)

Secretary