

BOND RESOLUTION

A BOND RESOLUTION OF THE BOARD OF COMMISSIONERS OF CITY OF GRIFFIN TO REGULATE AND PROVIDE FOR THE ISSUANCE OF THE CITY OF GRIFFIN GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016A (THE “**SERIES 2016A BONDS**”) IN THE AGGREGATE PRINCIPAL AMOUNT OF \$_____ AND THE CITY OF GRIFFIN TAXABLE GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016B (THE “**SERIES 2016B TAXABLE BONDS**” AND TOGETHER WITH THE SERIES 2016A BONDS, THE “**BONDS**”) IN THE AGGREGATE PRINCIPAL AMOUNT OF \$_____ TO PROVIDE MONEY FOR VARIOUS CAPITAL OUTLAY PROJECTS OF CITY OF GRIFFIN (THE “**CITY**”) AND TO PAY CAPITALIZED INTEREST AND COSTS ASSOCIATED WITH ISSUANCE OF THE BONDS, AS AUTHORIZED BY A VOTE OF THE QUALIFIED VOTERS OF CITY OF GRIFFIN IN AN ELECTION HELD ON NOVEMBER 3, 2015, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; TO REGULATE AND PROVIDE FOR THE FORM OF THE BONDS; TO PROVIDE FOR THE PLEDGE OF SPECIAL SALES TAX PROCEEDS TO THE PAYMENT OF THE BONDS; TO PROVIDE FOR THE ASSESSMENT AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT IN AMOUNT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; AND FOR OTHER PURPOSES.

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Exhibit A: Executed copy of the Intergovernmental Contract.

PREAMBLE

1. At an election duly called and held on November 3, 2015 (the “**Election**”), in Spalding County (the “**County**”), a political subdivision of the State of Georgia, including the City of Griffin (the “**City**”), a municipal corporation of the State of Georgia located in the County, and in the other qualified municipalities located in the County, after notice thereof had been given to the qualified voters of the County, the City and the qualified municipalities for the time and in the manner required by law, a majority of the qualified voters voting in the Election voted in favor of the following question:

Shall a special one percent sales and use tax be imposed in the special district consisting of Spalding County for a period of time not to exceed 24 calendar quarters and for the raising of an estimated amount of \$50,400,000 for the purpose of funding the following projects: (i) for Spalding County (A) retirement or payment of outstanding indebtedness, (B) acquisition and installation of a CAD and Phone System for E911, (C) equipment for the Senior Nutrition Program, (D) judicial computers/software upgrades, (E) acquisition and construction of a recreation facility to be used for “pickleball”, (F) Fairmont/Heritage Park improvements, (G) acquisition and installation of lighting for soccer at Wyomia Tyus Park, (H) relocation of 800 MHz Equipment from Highway 155, (I) resurfacing, paving and repair of roads, streets and bridges, (J) acquisition and equipping of fire trucks, tankers and extraction tools for the Fire Department, (K) renovation of the Animal Control Facility, (L) acquisition and equipping of materials and technology request for Griffin-Spalding Library System, (M) improvements to AMBUCS Park, City Park, Dundee Lake Park and Wyomia Tyus Park, (N) construction and equipping of a new Aquatics Center, and (O) acquisition of vehicles and equipment for the Sheriff’s Department; (ii) for the City of Griffin (A) roads, streets, bridges and transportation improvements, (B) retirement or payment of outstanding indebtedness and acquisition of One Griffin Center, (C) acquisition, construction and installation of a replacement fire headquarters, and aerial truck, (D) remodeling and repurposing of Historic City Hall, and (E) acquisition of property in blighted areas or on which an existing structure is substandard, deteriorated, or dilapidated and capital expenses for community redevelopment and the eradications of slums and blight; (iii) for the City of Orchard Hill (A) early storm warning system, (B) drainage pipe on Johnston Road, (C) refurbish water tank, (D) telephone pole on Macon/County Line Road, (E) open ditches on Macon/Camp/Swint/S. McDonough, (F) park improvements including three new pavilions, (G) new utility building and (H) inter-city road improvements and equipment; and (iv) for the City of Sunny Side (A) solar powered speed limit signs, (B) tornado warning sirens, (C) 3-way LED caution light, (D) playground unit with concrete base, (E) roads, streets, bridges and transportation improvements, and (F) sanitary sewer study. If imposition of the tax is approved by the voters in the County, such vote shall also constitute approval of the issuance of general obligation debt of Spalding County in the principal amount of not to exceed \$8,800,000 for the purposes described in (i)(A), (B), (C), (D), (E), (F), (G) and (H) above. If imposition of the tax is approved by the voters in the special district consisting of Spalding County and also by the

voters in the City of Griffin, such vote shall also constitute approval of the issuance of general obligation debt of the City of Griffin in the principal amount of not to exceed \$10,570,000 for the purposes described in (ii)(B), (C), and (D) above.

2. In accordance with law, the Board of Elections of Spalding County, as election superintendent for Spalding County (the “**Election Superintendent**”), canvassed the returns, declared the results of the Election in the county-wide consolidated returns to be 3,228 “Yes” votes and 2,133 “No” votes and certified the results to the Secretary of State and to the Commissioner of the Department of Revenue of the State of Georgia, declaring the results of the Election. An analysis by the Election Superintendent of the votes cast within the City revealed 1,319 “Yes” votes and 442 “No” votes were cast by voters residing in the City.

3. The results of the Election provide authorization to the City to issue general obligation debt in an amount not to exceed \$10,570,000 and authorize the County to impose a special county one percent sales and use tax (the “**Special Sales Tax**”) in Spalding County beginning April 1, 2016. The Special Sales Tax shall cease to be imposed 24 calendar quarters after the tax is imposed (i.e., six years). The results of the Election also provide authorization to the County to issue general obligation debt not to exceed \$8,800,000 (the “**County Bonds**”). It is anticipated that the County Bonds will be issued in the first half of calendar year 2016.

4. The Board of Commissioners of the City (the “**Board of Commissioners**”), the governing body of the City, the Board of Commissioners of the county (the “**County Commission**”) and the Election Superintendent have complied with all applicable provisions of Part 1 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated (“**O.C.G.A.**”), which specifically provides for the imposition of the Special Sales Tax for the purposes approved by the voters voting in the Election, and the Board of Commissioners, the County Commission, and the Election Superintendent have complied with all applicable provisions of the Georgia Election Code in conducting and consolidating the returns of the Election.

5. Article IX, Section III, Paragraph I of the Constitution of the State of Georgia provides, in pertinent part, that any county, municipality, or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with each other or with any public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, for such activities, services, or facilities which the county, municipality, or public authority is authorized by law to undertake or provide.

6. The City has entered into an intergovernmental contract with the County, dated as of July 28, 2015 (the “**Contract**”), as authorized by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia and Article 3, Chapter 8 of Title 48 of O.C.G.A. An executed copy of the Contract is attached as Exhibit A to this Resolution, and, by this reference thereto, is made a part hereof. Pursuant to the provisions of the Contract, prior to the call of the Election as required by O.C.G.A. § 48-8-111(a)(1)(D), the City and the County have provided for the division of the revenues produced by the Special Sales Tax in order that the City and the County may finance the capital outlay projects and retire previously incurred debt approved by

the voters voting in the Election (the “**Griffin Projects**”). In accordance with the Contract, the City is expected to receive \$22,344,000 from the Special Sales Tax.

NOW, THEREFORE, in order to issue and deliver the general obligation debt of the City authorized by the voters, authorize execution and delivery of the same, to adopt the form for the said debt, to authorize the execution of the same, and for other purposes, be it resolved by the Board of Commissioners of the City of Griffin in meeting assembled, and it is hereby resolved by authority of the same, that:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

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

“Authentication Agent” means U.S. Bank National Association in the City of Atlanta, Georgia.

“Board of Commissioners” means the Board of Commissioners of the City of Griffin, and any successor or successors in office of the present Board of Commissioners which is the governing body of the City.

“Bond Counsel” means an attorney at law or a firm of attorneys, designated by the City, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

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

“Bondholder” or **“Holder”** means: (i) so long as a Book Entry System is in effect with respect to the Bonds, Cede & Co., as nominee for DTC, or its nominee, and (ii) in all other cases, the registered owner or owners of the Bonds as shown on the registration books maintained by the Bond Registrar and Paying Agent.

“Bond Registrar” means U.S. Bank National Association in the City of Atlanta, Georgia.

“Bonds” means the Series 2016A Bonds and the Series 2016B Taxable Bonds to be issued, in accordance with the provisions of this Resolution.

“Bond Year” means July 2 of each year through July 1 of the following calendar year.

“Business Day” means any day other than (a) a day on which banking institutions in New York, New York or the city in which the Paying Agent has its principal offices are authorized to close or (b) a day on which the New York Stock Exchange is closed.

“City” means the City of Griffin, a municipal corporation of the State of Georgia.

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

“Costs of Issuance Account” means the account, authorized to be created pursuant to Section 302 of this Resolution for the exclusive purpose of paying the reasonable and necessary costs and expenses incurred by the City with respect to the issuance and sale of the Bonds and any transaction or event contemplated by this Resolution, including fees and expenses of engineers, accountants, attorneys, and underwriters, and advertising, recording, validation and printing expenses, and all other costs and expenses incurred in connection with the issuance of the Bonds.

“Construction Fund” means the fund authorized to be created by Section 401(b) of this Resolution.

“Construction Fund Custodian” means STI Institutional & Government, Inc., in the City of Atlanta, Georgia, or such other bank or trust company so designated by the Board of Commissioners.

“Contract” means that certain intergovernmental contract, dated July 28, 2015, entered into by and between the County, the City, the City of Orchard Hill and the City of Sunnyside, (which together are the “qualified municipalities” in the County) a certified copy of which is attached to this Resolution as Exhibit A.

“County” means Spalding County, a political subdivision of the State of Georgia.

“County Bonds” means the general obligation debt to be issued by the County as described in the Preamble of this Resolution.

“Debt Service” means the principal of and interest due on the Bonds.

“Debt Service Requirement” means the amount required in a Bond Year to pay Debt Service on the Bonds as the same becomes due and payable.

“Election” means the election regarding the imposition of the Special Sales Tax which was duly called and held in the County and the City on November 3, 2015.

“Federal Tax Certificate” means a certificate executed by the appropriate officer of the City, dated the date of issuance and delivery of the Bonds, to the effect that on the basis of facts and estimates set forth therein (A) it is not expected that the proceeds of said Bonds will be used in a manner that would cause 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.

“Interest Payment Date” shall have the meaning given such term in Section 203(a) of this Resolution.

“Griffin Projects” means, collectively, (i) retirement or payment of outstanding indebtedness and acquisition of One Griffin Center, (ii) acquisition, construction and installation of a replacement fire headquarters, and aerial truck, (iii) remodeling and repurposing of Historic City Hall, and (iv) acquisition of property in blighted areas or on which an existing structure is substandard, deteriorated, or dilapidated and capital expenses for community redevelopment and the eradications of slums and blight, as approved by the qualified voters of the City voting in the Election.

“Griffin Projects Account” means the account authorized to be created by Section 501(a) of this Resolution.

“Griffin Projects Account Custodian” means Morgan Stanley Smith Barney, in the City of Atlanta, Georgia, or such other bank or trust company so designated by the Board of Commissioners.

“Griffin Sinking Fund” means the account authorized to be created by Section 501(a) of this Resolution.

“Griffin Sinking Fund Custodian” means Morgan Stanley Smith Barney, in the City of Atlanta, Georgia, or such other bank or trust company so designated by the Board of Commissioners.

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

“Outstanding Bonds” means any of the Bonds which has been executed and delivered pursuant to this Resolution except:

(a) Bonds cancelled 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 of any such Bonds), provided that if such Bonds are to be defeased to the maturity thereof notice of provision for payment thereof shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent; and

(c) Bonds in lieu of which other Bonds have been executed and delivered under Section 206 of this Resolution.

“Paying Agent” means U.S. Bank National Association in the City of Atlanta, Georgia.

“Project Superintendent” means the Finance Director of the City or such person or persons so designated in writing by the Chairperson of the Board of Commissioners.

“Record Date” shall have the meaning given such term in Section 203(f) of this Resolution.

“Resolution” means this bond resolution, including any supplemental resolutions or amendments hereto, which regulates and provides for the issuance of the Bonds.

“Series 2016A Bonds” means the \$_____ in aggregate principal amount of the CITY OF GRIFFIN GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016A, to be issued in accordance with the provisions of this Resolution.

“Series 2016B Taxable Bonds” means the \$_____ in aggregate principal amount of the CITY OF GRIFFIN TAXABLE GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016B, in accordance with the provisions of this Resolution.

“**Special Sales Tax**” means the special county one percent sales and use tax to be imposed in the County at the time set forth in paragraph 3 of the preamble to this Resolution, in accordance with Part 1 of Article 3 of Chapter 8 of Title 48 of O.C.G.A., as approved at the Election.

“**State**” means the State of Georgia.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution; and

(d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II

AUTHORIZATION, TERMS, AND FORM OF BONDS

Section 201. Authorization and Designation of Bonds. General obligation sales tax bonds designated CITY OF GRIFFIN GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016A (the “**Series 2016A Bonds**”) and the CITY OF GRIFFIN TAXABLE GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016B (the “**Series 2016B Taxable Bonds**,” and together with the Series 2016A Bonds, the “**Bonds**”) are hereby authorized to be issued for the purposes stated in the call of the Election, pursuant to the Constitution of Georgia, the general laws of the State, the aforesaid Election and vote, and this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Bonds without preference, priority or distinction as to the charge, lien or otherwise of any one Bond over any other Bond.

Section 202. General Obligation. The Bonds shall constitute debt of the City within the meaning of Article IX, Section V, Paragraph I of the Constitution of Georgia. Payment of the Bonds shall constitute a pledge of the full faith and credit of the City, and any liability on such debt which is not satisfied from the proceeds of the Special Sales Tax shall be satisfied from the general fund of the City or from a direct annual *ad valorem* tax levied in an amount sufficient to pay Debt Service on the Bonds.

Section 203. Maturity, Interest Rates, Payment Dates, Date, Redemption Provisions, and Other Particulars of the Bonds.

(a) The Series 2016A Bonds shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable on January 1 and July 1 (each an “**Interest Payment Date**”) in each year, beginning July 1, 2016, and shall mature and be paid on July 1 in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	

(b) The Series 2016B Taxable Bonds shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable on January 1 and July 1 (each an “**Interest Payment Date**”) in each year, beginning July 1, 2016, and shall mature and be paid on July 1 in the years and principal amounts as follows:

Year Principal Amount Interest Rate

\$

- (c) The Bonds shall not be subject to redemption prior to maturity.
- (d) The Bonds shall be dated their date of issuance and delivery (the “**Bond Date**”).
- (e) The Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar.
- (f) Except as provided in this Section, each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on the Bonds has been paid, unless (i) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication of such Bond is after the Record Date with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date.
- (g) The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. The term “**Record Date**” as used in this Section with respect to any Interest Payment Date shall mean the 15th day of the calendar month next preceding such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name Outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Registrar to the holders of the Bonds not less than 30 days preceding such subsequent date of record.
- (h) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon the presentation and surrender of the Bonds at the designated corporate trust office of the Paying Agent. The interest on the Bonds shall be paid by check or draft mailed by the Paying Agent by first class mail to the respective owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar (or by wire transfer to the Holder of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said Holder has provided to the Paying Agent not less than five business days prior to an Interest Payment

Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary).

(i) The Bonds are hereby authorized to be issued in book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to

time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Board of Commissioners determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the City or the Beneficial Owners of the Bonds, the Board of Commissioners shall discontinue the book-entry system with DTC. If the Board of Commissioners fails to identify another qualified securities depository to replace DTC, the Board of Commissioners will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If a book-entry system of evidence and transfer of ownership of the Bonds is discontinued pursuant to the provisions of this Section, the Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Article II hereof. In addition, the City will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, THE CITY AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING THE CITY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE CITY HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

If Bonds are issued as book-entry bonds, the form of said Bonds shall contain the following text:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The City has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.

Section 204. Execution of Bonds. Each Bond will be executed with the manual or facsimile signature of the Chairperson of the Board of Commissioners and the seal of the City will be impressed, imprinted, or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary of the City.

In case any officer whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Bonds, nevertheless, may be issued and delivered as though the person whose signature appears on the Bonds had not ceased to be such officer. Any of the Bonds may be executed and sealed on behalf of the City by the manual or facsimile signatures of such officers who, at the time of the execution of the Bonds, may hold the proper offices of the City although on the date of the Bonds or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 205. Authentication of Bonds. Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Bond so authenticated has been duly authenticated, registered and delivered under this Resolution and that the owner thereof is entitled to the benefits of this Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

Section 206. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen, or destroyed, the City will execute and deliver a new Bond of like tenor as that mutilated, lost, stolen or destroyed, provided that, in the case of any such mutilated Bond, such Bond is first surrendered to the Paying Agent and, in the case of any such lost, stolen, or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the City, together with indemnity satisfactory to the City; provided that if the Holder of such destroyed, lost or stolen Bond is, or is a nominee for, the initial purchaser of such Bond or has a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. If the Bond shall have matured or become due, in lieu of issuing a duplicate Bond the City may pay such Bond without surrender thereof.

Section 207. Persons Treated as Owners of Bonds. The City and its agents, including the Paying Agent and Bond Registrar, may deem and treat the Holder of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatsoever. All such payments of principal, premium, if any, and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the City nor any such agent shall be affected by any notice to the contrary.

Section 208. Validation Certificate. A validation certificate of the Clerk of the Superior Court of Spalding County, State of Georgia, bearing the manual signature or the engraved, imprinted, stamped or otherwise reproduced facsimile signature of such Clerk and the impressed, imprinted, or otherwise reproduced seal of said court will be endorsed on the Bonds and will be essential to its validity.

Section 209. Registration; Transfer and Exchange of Bonds. The Bonds shall be registered as to both principal and interest on the registration book to be kept for that purpose by the Bond Registrar and Paying Agent. The Paying Agent will be the Bond Registrar for the Bonds and will keep proper registration, exchange, and transfer records in which it shall register the name and address of the owner of such Bond. The Bond Registrar is hereby designated as Authentication Agent for purposes of authenticating any Bonds issued hereunder or issued in exchange or in replacement for Bonds previously issued. The Bonds may be transferred only on the bond register of the Bond Registrar with respect to the Bonds. No transfer of any Bond shall be permitted except upon presentation and surrender of such Bond at the designated corporate trust office of the Bond Registrar with a written assignment signed by the Holder of such Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar.

Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Bond Registrar, the City shall execute and the Authentication Agent shall authenticate and deliver to the transferee or transferees a new Bond or Bonds for a like aggregate principal amount and maturity. Bonds may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of authorized denominations and of like maturity. The execution by the City of any Bond in any authorized denomination shall constitute

full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond. No charge shall be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

Section 210. Destruction of Cancelled Bonds. All Bonds paid or purchased, either at or before maturity, shall be cancelled and delivered to the Bond Registrar when such payment is made. All Bonds so cancelled shall be destroyed upon their delivery to the Bond Registrar and record of such destruction shall be furnished to the City and preserved in the permanent records of the City.

Section 211. Form of Bonds. The Bonds and the certificate of validation and certificate of authentication to be endorsed thereon shall be in either typewritten or printed form and in substantially the following terms and form, with such variations, omissions, substitutions, and insertions as may be required, in accordance with this Resolution, to complete properly each respective Bond and as may be approved by the officer or officers executing each Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[FORM OF BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Griffin or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF GRIFFIN, GEORGIA
[TAXABLE] GENERAL OBLIGATION SALES TAX BOND, SERIES 2016[A][B]

Maturity Date: July 1, 20__ CUSIP:
Interest Rate:
Principal Amount:
Bond Date: [Date of Issuance]
Registered Owner: Cede & Co.

The City of Griffin, Georgia (the "City"), a municipal corporation of the State of Georgia, acting by and through its governing body, the Board of Commissioners of the City, for value received, hereby promises to pay or cause to be paid to the registered owner named above or to the payee's registered assigns the principal amount specified above, on the maturity date specified above, upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank National Association in the City of Atlanta, Georgia, as Paying Agent and Bond Registrar, in lawful money of the United States of America, and to pay to the registered owner hereof, interest on such principal sum by check or draft mailed by first class mail (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date (hereinafter defined) which wire instructions shall remain in effect until the Paying Agent is notified to the contrary), to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar, interest on such principal sum, at the interest rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable on January 1 and July 1 of each year (each a "Interest Payment Date"), beginning July 1, 2016, from the Interest Payment Date next preceding the date of authentication of this Bond to which interest on this Bond has been paid, unless (i) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication is after the Record Date (hereinafter defined) with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or

(iii) no interest has been paid on the Bonds, in which case from the Bond Date, until payment is made of such principal sum in full.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the "Record Date"); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose names outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the Holders of the Bonds not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

THE CITY HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF DTC, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

[The Bonds are a duly authorized series of bonds designated CITY OF GRIFFIN [TAXABLE] GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016 (the "Series 2016[A][B] [Taxable] Bonds"), of like date and tenor, except as to numbers, interest rates, and date of maturity, issued in the aggregate principal amount of [\$_____] to provide funds needed to pay the cost, in whole or in part, of various capital outlay projects of the City, to retire previously incurred debt of the City, and to pay costs associated with issuance of the Bonds. Contemporaneous with the issuance of the Bonds, the City is issuing its CITY OF GRIFFIN [TAXABLE] GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016[A][B] (the "Series 2016[A][B] [Taxable] Bonds"). The Series 2016[A][B] [Taxable] Bonds have the same security for payment as this Bond, and this Bond is payable on a parity with the Series 2016[A][B] [Taxable] Bonds.

This Bond is not subject to redemption prior to maturity.

This Bond is issued under and pursuant to authority of the Constitution and laws of the State of Georgia, which issuance was duly authorized by the qualified voters of Spalding County and the City voting in an election held for that purpose on November 3, 2015, and by a bond resolution adopted by the Board of Commissioners of the City on _____, 2016 (the "Resolution").

At the election held on November 3, 2015, a majority of the qualified voters authorized the imposition of a special county one percent sales and use tax to raise an estimated amount of \$50,400,000 for the funding of various capital outlay projects and retiring previously incurred debt of the City and Spalding County and authorized the City to issue general obligation debt in the maximum principal amount of \$10,570,000 to finance a portion of the City's capital outlay projects. A majority of the qualified voters of the City voting at said election voted for the imposition of said tax and the authorization of said general obligation debt. The expenditure of

special county one percent sales and use tax proceeds for certain capital outlay projects not funded with proceeds of the Bonds shall be made directly from proceeds of such special sales and use tax as proceeds are available therefor. No part of the direct net proceeds from the special county one percent sales and use tax received in any year shall be used for said capital outlay projects or debt retirement until all principal and interest requirements of the Bonds have first been satisfied for that year from the above described separate account in which are to be placed the proceeds received by the City from such special county sales and use tax.

The general obligation indebtedness evidenced by this Bond is secured by and first payable from the City's portion of the special county one percent sales and use tax expected to be imposed within Spalding County beginning on April 1, 2016 for a period of time not to exceed 24 calendar quarters and for the raising of an estimated \$50,400,000. The City is expected to receive \$22,344,000 from the special county one percent sales and use tax and payment of this Bond is payable from a separate account in which are to be placed the proceeds received by the City from such special sales and use tax. Such general obligation debt, however, constitutes a pledge of the full faith, credit, and taxing power of the City, and any liability on such debt which is not satisfied from the proceeds of the special county one percent sales and use tax shall be satisfied from the general funds of the City or from a direct annual *ad valorem* tax levied in an amount sufficient to pay such Debt Service.

[The City has designated the Series 2016A Bonds as "qualified tax-exempt obligations" in accordance with § 265(b)(3) of the Internal Revenue Code of 1986, as amended.]

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Authentication Agent of the Certificate of Authentication hereon.

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond, upon the surrender thereof at the designated corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar executed by the owner or the owner's attorney duly authorized in writing, may be exchanged, at the option of the owner, for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any other authorized denomination. No service charge shall be made for any such exchange or registration of transfer, but the Bond Registrar may require payment of such charges as shall be sufficient to cover any tax or other governmental charge, if any, which may be payable in connection therewith.

This Bond is registrable as transferred by the owner hereof in person or by such owner's attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, all subject to the terms and conditions of the Resolution.

It is certified and recited that all acts, conditions, and things required by the Constitution or statutes of the State of Georgia to exist, happen, or be performed precedent to and in the

issuance of this Bond, do exist, have happened, and have been performed in due and legal time, form, and manner as required by law, that provision has been made for the collection of taxes in sufficient amount to pay the principal of and interest on this Bond in accordance with its terms and that the total indebtedness of the City, including this Bond, does not exceed any limitation prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, the City of Griffin, in the State of Georgia, acting by and through its governing body, the Board of Commissioners, has caused this Bond to be executed by the manual or facsimile signature of the Chairperson of the Board of Commissioners, and its corporate seal to be hereunto reproduced and attested by the manual or facsimile signature of its Secretary, as of the date first above written.

CITY OF GRIFFIN, GEORGIA

(S E A L)

By: _____ (Form)
Chairperson
Board of Commissioners of City of Griffin

Attest: _____ (Form)
Secretary

* * * * *

STATE OF GEORGIA)
)
SPALDING COUNTY)

VALIDATION CERTIFICATE

I, the undersigned Clerk of the Superior Court of Spalding County, State of Georgia, keeper of the records and seal thereof, hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Spalding County, on December 14, 2015.

IN WITNESS WHEREOF, I have hereunto set my hand or caused my official signature and the seal of the Superior Court of Spalding County, Georgia, to be reproduced hereon in facsimile.

(S E A L)

Clerk of Superior Court of Spalding County

* * * * *

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

Date of Authentication: _____, 2016

U.S. BANK NATIONAL ASSOCIATION
as Authentication Agent

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address, including postal zip code of transferee.

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ Agent to transfer the within Bond on the
books kept for registration thereof, with full power of substitution in the premises.

Assignor

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Date: _____, 20__

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guarantee medallion programs.

[END OF BOND FORM]

[END OF ARTICLE II]

ARTICLE III

APPLICATION OF PROCEEDS OF BONDS

Section 301. Application of Proceeds of Bonds. The proceeds derived from the sale of the Bonds shall be applied by the City, concurrently with the delivery of the Bonds to the initial purchaser or purchasers thereof, as follows:

(a) All capitalized intent on the Bonds shall be deposited into the Griffin Sinking Fund and shall be used by the city only for the purpose of paying the interest, which shall first become due on the Bonds.

(b) All costs and expenses incurred in connection with the issuance and sale of the Bonds shall be paid at closing directly to those persons, including without limitation the fees and expenses of accountants, attorneys, and underwriters, who shall be entitled to receive same, or an amount may be deposited in either the Construction Fund or the Costs of Issuance Account, from which the costs and expenses shall be disbursed in accordance with Section 402 or Section 302, as applicable, to those persons who shall be entitled to the same. Any amounts remaining after such expenses and costs are paid will be returned to the City for deposit to the Construction Fund.

(c) [Describe transfer to acquire One Griffin Center and to pay off the GMA Installment Sale Agreement].

(d) All costs of the Griffin Projects incurred by the City prior to the issuance of the Bonds which may be reimbursed from bond proceeds in compliance with Treasury Regulations § 1.150-2 shall be reimbursed to the City.

(e) The balance of the proceeds from the sale of the Bonds shall be deposited in the Construction Fund and used, as set forth in Section 3 of the Contract, for the Griffin Projects.

Section 302. Section 303. Costs of Issuance Account.

(a) A special account is hereby authorized to be established, in the discretion of the City, with a custodian to be designated by the Chairperson of the Board of Commissioners, prior to the issuance and delivery of the Bonds, said account to be designated the CITY OF GRIFFIN GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016 COSTS OF ISSUANCE ACCOUNT (the “**Costs of Issuance Account**”). If established, said account shall be held separate and apart from all other deposits or funds of the City, and money, if any, deposited into a Costs of Issuance Account upon the issuance of the Bonds shall be disbursed to pay, or reimburse the City for, all or a portion of the Costs of Issuance.

(b) Disbursements from the Costs of Issuance Account shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment; however, the City shall keep and maintain adequate records pertaining to the Costs of Issuance Account and all disbursements therefrom.

(c) Money on deposit in the Costs of Issuance Account may be invested, pending disbursement or use, in accordance with Section 602(a).

[END OF ARTICLE III]

ARTICLE IV

ACQUISITION, CONSTRUCTION, AND EQUIPPING OF GRIFFIN PROJECTS; CITY'S CONSTRUCTION FUND

Section 401. Acquisition, Construction, and Equipping of Griffin Projects; Construction Fund.

(a) The City will proceed with the acquisition, construction, and equipping of the Griffin Projects substantially in accordance with the plans, specifications, and recommendations prepared therefor and on file with the City, as the same shall be supplemented, modified or revised consistent with the intent of this Resolution.

(b) A construction fund is hereby authorized to be created prior to or concurrently with the issuance and delivery of the Bonds, said fund to be designated the CITY OF GRIFFIN GENERAL OBLIGATION SALES TAX BONDS, SERIES 2016, CONSTRUCTION FUND (the "**Construction Fund**"). The Construction Fund shall be maintained by the City until completion of the Griffin Projects with such bank or banks as shall be so designated from time to time by the City (the "**Construction Fund Custodian**"). The Construction Fund Custodian may create, at the direction of the City, such subaccounts within the Construction Fund to properly account for the proceeds of the Series 2016A Bonds and the Series 2016B Taxable Bonds. Proceeds from the sale of the Bonds as set forth in Section 301(b) of this Resolution, and any other funds received by grant, donation, or otherwise to finance the Griffin Projects, shall be deposited to the credit of the Construction Fund or such subaccounts within the Construction Fund. Such money as are deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Resolution, and the City will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of the current obligations during the course of the acquisition, construction, and equipping of the Griffin Projects, upon direction of the Project Superintendent, may be invested and reinvested by the Construction Fund Custodian in such investments as are set forth in Section 602(a) of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held by said Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided.

(c) All proceeds from the sale of the Bonds and any securities in which such proceeds may be invested which are held in or for the Construction Fund shall be subject to a lien and charge in favor of the Holders of the Bonds and shall be held for the security of such Holders until paid out as hereinafter provided.

Section 402. Authorized Construction Fund Disbursements. Withdrawals from the Construction Fund may be made for the purpose of paying the cost of acquiring, constructing, and equipping the Griffin Projects, including reimbursing the City for advances from its other funds to accomplish the purposes hereinafter described and including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby

to limit or to restrict or to extend any proper definition of such cost as contained in the laws of the State of Georgia relating to expenditure of proceeds of general obligation sales tax bonds, shall include:

(a) The cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Griffin Projects;

(b) Any taxes or other charges lawfully levied or assessed against the Griffin Projects;

(c) Fees and expenses of architects and engineers for engineering studies, surveys, and estimates, and the preparation of plans and supervising the acquisition, construction, and equipping of the Griffin Projects;

(d) All other items or expenses not elsewhere in this Section specified incident to the Griffin Projects;

(e) Payments made for labor, contractors, builders, and materialmen in connection with the Griffin Projects and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances made to it for the purpose of paying any of the aforementioned costs;

(f) The cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands, and rights-of-way necessary for the Griffin Projects and appurtenances in connection therewith, and options and payments thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction, and equipping of the Griffin Projects; and

(g) Costs and expenses incident to the issuance of the Bonds.

Section 403. Requisition Procedure. All payments from the Construction Fund shall be made upon checks signed by an officer of the City properly authorized to sign in its behalf, but before such officer shall sign any such checks (other than checks issued in payment for the costs incident to the issuance of the Bonds which shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment) there shall be filed with the Construction Fund Custodian:

A requisition and certificate signed by the Project Superintendent, certifying:

(i) each amount to be paid and the name of the person, firm, or corporation to whom payment thereof is due;

(ii) that an obligation in the stated amount has been incurred by the City, that the same is a proper charge against the Construction Fund and has not been paid, and stating that the bill, invoice, or statement of account for such obligation, or a copy thereof, is on file in the office of the Project Superintendent;

(iii) that the Project Superintendent has no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts which should be satisfied or discharged before such payment is made;

(iv) that such requisition contains no item representing payment on account or any retained percentages (other than any percentages required by the State to be retained) which the City, at the date of such certificate, is entitled to retain; and

(v) that insofar as such obligation was incurred for work, material, supplies, or equipment in connection with the Griffin Projects, such work was actually performed, or such material, supplies, or equipment was actually installed in or about the construction or delivered at the site of the work for that purpose.

Section 404. Other Disbursements from the Construction Fund.

(a) If the United States of America or the State of Georgia, or any department, agency, or instrumentality of either, agrees to allocate money to be used to defray any part of the cost of acquiring, constructing, and equipping the Griffin Projects upon the condition that the City appropriate a designated amount of money for said specified purpose or purposes, and the City is required to withdraw any sum so required from the Construction Fund for deposit in a special account, the City shall have the right to withdraw any sum so required from the Construction Fund by appropriate transfer and to deposit the same in a special account for that particular purpose; provided, however, that all payments thereafter made from said special account may be made only in accordance with the requirements set forth in this Article.

(b) Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Construction Fund Custodian to comply with written directions from an authorized officer of the City without any requisition other than said direction.

Section 405. Other Construction Covenants. The City shall do all things and take all reasonable and prudent measures necessary to continue construction with due diligence and to expend the money deposited in the Construction Fund as expeditiously as possible in order to assure the completion of the Griffin Projects on the earliest practicable date, and will insure itself against the usual hazards incident to the construction of such a capital project.

Section 406. Insurance During Construction. Any contract relating to construction of the Griffin Projects shall provide that:

(a) The contractor shall procure and shall maintain during the life of his contract Workers' Compensation Insurance as required by applicable State law for all of his employees to be engaged in work at the site of the Griffin Projects under his contract and, in case of any such work sublet, the contractor shall require the subcontractor similarly to provide Workers' Compensation Insurance for all of the latter's employees to be engaged in such work unless such employees are covered by the protection afforded by the contractor's Workers' Compensation Insurance. In case any class of employees is engaged in hazardous work on the Griffin Projects under such contract is not protected under the Workers' Compensation Statute, the contractor shall provide or shall cause such subcontractor to provide adequate employer's liability insurance for the protection of such of his employees as are not otherwise protected.

(b) The contractor shall procure and shall maintain during the life of his contract adequate Contractor's Public Liability Insurance, adequate Vehicle Liability Insurance, and adequate Contractor's Property Damage Insurance.

(c) The contractor shall either require each of his subcontractors to procure and to maintain during the life of his subcontract Subcontractor's Public Liability and Property Damage Insurance of the type and in the same amounts as specified in the contractor's policy, or insure the activities of his subcontractors in his own policy.

(d) The insurance required under subparagraphs (b) and (c) hereof shall provide adequate protection for the contractor and his subcontractors, respectively, against damage claims which may arise from operations under the contract, whether such operations be by the insured or by anyone directly or indirectly employed by him.

(e) The contractor shall procure and shall maintain during the life of its contract Builder's Risk Insurance (Fire and Extended Coverage) on a 100% completed value basis on the insurable portions of the Griffin Projects. The City, the contractor, and subcontractors, as their interests may appear, shall be named as the insured.

(f) The contractor shall furnish the City with certificates showing the type, amount, class of operations covered, effective date, and dates of expiration of all policies. Such certificates shall also provide that the insurance covered by the certificate will not be cancelled or materially altered, except after ten days written notice has been received by the City.

Section 407. Performance and Payment Bonds. The City shall require the contractor to furnish a performance bond in an amount at least equal to 100% of the contract price as security for the faithful performance of his contract and also a payment bond in an amount not less than 100% of the contract price as security for the payment of all persons performing labor on the Griffin Projects under his contract and furnishing materials in connection with his contract.

Section 408. Completion of Griffin Projects. It is anticipated that proceeds from the Bonds deposited to the Construction Fund will be insufficient to pay all costs of the Griffin Projects. A substantial portion of the costs of the Griffin Projects shall be paid from the Griffin Projects Account established in Section 501(a). When the acquisition, construction, and equipping of those portions of the Griffin Projects financed with the proceeds from the Bonds have been completed, said fact shall be evidenced by a certificate to the City and the Construction Fund Custodian from the Project Superintendent for the Griffin Projects to such effect specifying the date of completion. Should there be any balance in the Construction Fund which is not needed to defray proper unpaid charges against said Fund, such balance shall be transferred to the Griffin Sinking Fund, or otherwise applied in accordance with State law.

[END OF ARTICLE IV]

ARTICLE V

GRIFFIN SINKING FUND; GRIFFIN PROJECTS ACCOUNT; FUNDS PLEDGED TO PAYMENT OF BONDS

Section 501. Griffin Sinking Fund; Griffin Projects Account; Payment of Principal of and Interest on the Bonds.

(a) The City is hereby authorized to create and establish, prior to or concurrently with the issuance and delivery of the Bonds, two special accounts to be designated the CITY OF GRIFFIN GENERAL OBLIGATION SALES TAX BONDS SINKING FUND (the “**Griffin Sinking Fund**”) and the CITY OF GRIFFIN PROJECTS ACCOUNT (the “**Griffin Projects Account**”). Money in said accounts may be invested and reinvested in such investments as are set forth in Section 602(b) of this Resolution. Money in the Griffin Sinking Fund shall be held and kept separate and apart from all other funds of the City and shall not in any manner be commingled with other funds of the City. The Griffin Sinking Fund will be maintained and held in trust by the City with the Griffin Sinking Fund Custodian and the owners of the Bonds shall have a beneficial interest therein.

(b) All proceeds of the Special Sales Tax disbursed to the City by the County (33.5% of the proceeds of the Special Sales Tax) shall be deposited in the Griffin Sinking Fund. After the Griffin Sinking Fund has accumulated sufficient money to satisfy the Debt Service Requirement on the Bonds for the current Bond Year, all remaining proceeds of the Special Sales Tax received in such Bond Year shall be deposited in the Griffin Projects Account, until the first day of the following Bond Year when Special Sales Tax receipts shall recommence being deposited into the Griffin Sinking Fund.

(c) Direct expenditures on the Griffin Projects may be made from proceeds of the Special Sales Tax deposited in the Griffin Projects Account. In making withdrawals from the Griffin Projects Account, the City shall follow the same requisition procedures as outlined in Article IV for requisitions from the Construction Fund.

(d) In accordance with O.C.G.A. § 48-8-121(a)(2), the City shall maintain a record of each and every Project for which proceeds of the Special Sales Tax are used. A schedule shall be included in each of their respective annual audits which shows the original estimated cost for each of their respective Projects, the current estimated cost if it is not the original estimated cost, amounts expended in prior years, and amounts expended in the current year. The auditor shall verify and attest expenditures of the Projects in order to express an opinion thereon in accordance with generally accepted governmental auditing standards.

(e) Payment of Debt Service on the Bonds shall be made first from the Griffin Sinking Fund. Payment of the Bonds, however, shall constitute a pledge of the full faith, credit, and taxing power of the City, and any liability on such debt which is not satisfied from the proceeds of the Special Sales Tax shall be satisfied from the general funds of the City or from a direct annual *ad valorem* tax levied in an amount sufficient to pay such Debt Service. Any *ad valorem* tax levied for payment of the Bonds shall be deposited in the Griffin Sinking Fund.

Section 502. Assessment and Collection of Annual Tax.

(a) In order to provide for the assessment and collection of a continuing direct annual tax to be levied on all the taxable property subject to taxation for general obligation bond purposes located within the boundaries of the City as the same now exist, and within any extensions of said boundaries, sufficient in amount to pay the principal of and interest on the Bonds as the same shall mature and become due, to the extent such principal and interest are not paid from the City's portion of the Special Sales Tax, the City shall and does hereby resolve that such tax be assessed and collected in the City in the appropriate years, beginning in the year 2016, sufficient in amount to produce the sums required to pay the principal of and interest on the Bonds coming due on [January 1 and July 1 in each year through July 1, 2022], and that the funds provided by said tax shall be irrevocably pledged to and appropriated for the payment of the principal of and the interest on the Bonds.

(b) The City shall comply with the provisions of O.C.G.A. § 48-5-32 and all other statutory requirements as may exist from time to time relating to the publication of any reports or notices required prior to establishing millage rates each year for general obligation bond purposes, including payment of principal of and interest on the Bonds, and shall take such other actions as may be required for the assessment and collection of taxes to provide funds in the years and amounts set forth in this Resolution. The City shall cause a report to be published in a newspaper of general circulation throughout City at least two weeks prior to the establishment of the millage rates for *ad valorem* taxes for general obligation bond purposes during the current calendar year, in accordance with O.C.G.A. § 48-5-32.

Section 503. Funds Pledged for Payment of Bonds. All funds provided by the Special Sales Tax and allocated to the City pursuant to the Contract, and retained in the Griffin Sinking Fund, and any amount required from the general funds of the City, including any tax levy as described in Section 502 hereof, are pledged irrevocably for the payment of the principal of and interest on the Bonds so that all of the Bonds, as to both principal and interest, shall be fully paid as the same mature and become due.

[END OF ARTICLE V]

ARTICLE VI

DEFEASANCE; INVESTMENTS; DEPOSITORIES; TAX AND MISCELLANEOUS PROVISIONS

Section 601. Defeasance.

(a) The Bonds shall be deemed to have been paid in full and the lien of this Resolution shall be discharged,

(i) after there shall have been irrevocably deposited in an irrevocable trust fund created for that purpose,

(A) sufficient money, and/or

(B) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America, which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of such Bonds, plus interest thereon to the due date thereof;

(ii) there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of the Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Outstanding Bonds are to mature within the next 60 days, the City shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the owners of the Outstanding Bonds, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) above has been made with the Bond Registrar and Paying Agent and that the Bonds are deemed to have been paid in accordance with this Section 601.

(b) In addition to the foregoing provisions of this Section 601, the lien of this Resolution shall only be discharged pursuant to this Section 601 if the City delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 601 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on the Bonds from federal income taxation.

(c) Whenever the Bonds shall be deemed to have been paid pursuant to this Section 601, any balances remaining in the Griffin Sinking Fund shall be retained by the City and used as permitted by the provisions of Part 1 of Article 3 of Chapter 8 of Title 48.

Section 602. Authorized Investments.

(a) Construction Fund Money. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the City in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(i) The local government investment pool created in O.C.G.A. § 36-83-8; or

(ii) The following securities and no others:

(A) Bonds or other obligations of the City, or bonds or obligations of the State or other states or of counties, municipal corporations and political subdivisions of the State;

(B) Bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan or payment agreement with the United States government;

(E) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal

Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above; and

(F) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State.

(G) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other

similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) Other Money. Money in the Griffin Sinking Fund and the Griffin Projects Account may be invested by the custodian of said account in the following investments allowed by O.C.G.A. § 36-80-3, if and to the extent the same are at the time legal for investment of such money:

(i) Obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(ii) Bonds or certificates of indebtedness of the State and of its agencies and instrumentalities;

(iii) Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured; and

(iv) The local government investment pool established by O.C.G.A. § 36-83-8.

Section 603. Designation of Fund Custodian or Depository.

(a) U.S. Bank National Association in the City of Atlanta, Georgia, is hereby appointed as Bond Registrar, Paying Agent, and Authentication Agent for the Bonds.

(b) STI Institutional & Government, Inc., in the City of Atlanta, Georgia, is hereby designated as the Construction Fund Custodian for the Bonds. Morgan Stanley Smith Barney, in the City of Atlanta, Georgia, is hereby designated as the Griffin Sinking Fund Custodian and the Griffin Projects Account Custodian. The Chairperson of the Board of Commissioners is hereby authorized and directed to execute such contracts or agreements with said bank as shall be required for it to serve in the capacities herein above designated.

(c) A successor bond registrar, paying agent, and authentication agent and a successor depository or custodian for any fund may be designated, from time to time, by the City, provided such depository or successor agrees to comply with the provisions in this Resolution.

Section 604. Merger of Paying Agent. Any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the Paying Agent may be sold shall be the successor Paying Agent for the purposes of this Resolution.

Section 605. Resolution Constitutes Contract. The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the City and the owners of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the City adopt any ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid.

Section 606. Limitation on Liability. Should any Bonds not be presented for payment when due, the Paying Agent shall retain, for the benefit of the owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the City to the owners of such Bonds and all rights of such owners against the City under the Bonds or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit with the Paying Agent.

If any Bond shall not be presented for payment within a period of five years following the date when such Bond becomes due, the Paying Agent, at the written request of the City, shall transfer to the City's general fund all funds theretofore held by it for payment of such Bond. The Paying Agent shall thereupon be released and discharged with respect to such Bond, and such Bond, subject to the defense of any applicable statute of limitations, thereafter shall be an obligation of the general fund of the City.

Section 607. Validation. The Bonds were confirmed and validated on December 14, 2015, in the manner provided by law, by the Superior Court of Spalding County, Civil Action No. 15V-1411TRH.

Section 608. Payments Due on Saturdays, Sundays, and Holidays. In any case where the Interest Payment Date shall be a Saturday, Sunday, or a legal holiday or a day on which banking institutions are authorized by law to close in the city where the Paying Agent is located, then payment of such principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Interest Payment Date, and no additional interest shall accrue on the Bonds after such Interest Payment Date.

Section 609. Federal Tax Certificate; Designation of the Series 2016A Bonds as Qualified Tax-Exempt Obligations.

(a) In order to maintain the exclusion from federal gross income of interest on the Series 2016A Bonds, the City covenants to comply with the applicable requirements of the Code. In furtherance of this covenant, for the benefit of the Bondholders, the City agrees to comply with the provisions of a Federal Tax Certificate to be executed by the Chairperson of the Board of Commissioners, on behalf of the City, and delivered concurrently with the issuance and delivery of the Bonds.

(b) The Series 2016A Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of § 265(b)(3) of the Code. The reasonably anticipated amount of qualified tax-exempt obligations (including the Series 2016A Bonds), which the City together with any entity subordinate to the City and all entities which issue obligations on behalf of the City, will issue during calendar year 2016 will not exceed \$10,000,000.

Section 610. Continuing Disclosure. The City agrees to undertake all responsibility for compliance with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) pursuant to a Continuing Disclosure Certificate (the “**Continuing Disclosure Certificate**”) to be executed the date of issuance and delivery of the Bonds. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Holder or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Resolution and the Bonds. For purposes of this Section, “**Beneficial Owner**” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 611. Advertisement of Election. The County caused to be published the required notice of the Election in and for the City and County. The City published no brochure, listing, or other advertisement relating to the Election which is in anyway inconsistent with the resolution of the County adopted on July 28, 2015, providing for the calling and holding of the Election.

Section 612. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Georgia.

Section 613. Captions. The captions or headings in this Resolution are for convenience only and in no way limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 614. Partial Invalidity. In case any one or more of the provisions of this Resolution or of any supplemental resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or thereof or of the Bonds unless expressly so held, but this Resolution, such supplemental resolution, and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and, if any provisions hereof or thereof conflict with any applicable provisions of the laws of the State, the latter as adopted by the legislature and as interpreted by the courts of the State shall prevail and shall be substituted for any provisions hereof or thereof in conflict or not in harmony therewith.

Section 615. General Authorization. The Chairperson of the Board of Commissioners, Secretary, and City Attorney of the City are authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Bonds.

Section 616. Official Statement. The Chairperson of the Board of Commissioners is hereby authorized and directed to prepare or supervise the preparation of a Preliminary Official Statement and an Official Statement with respect to the Bonds and to “deem final” such Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12. The Chairperson of the Board of Commissioners is hereby authorized to execute and deliver a

final Official Statement for and on behalf of the City, and such final Official Statement which shall be in substantially the form of the Preliminary Official Statement with such changes and insertions therein or modifications thereof as contemplated by Section (b)(1) of Rule 15c2-12 and as approved by the Chairperson of the Board of Commissioners and the execution of the Official Statement by the Chairperson of the Board of Commissioners as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Preliminary Official Statement and the Official Statement for and on behalf of the City is hereby authorized and approved.

Section 617. Bond Purchase Agreement. The Chairperson of the Board of Commissioners is authorized to execute on behalf of the City a Bond Purchase Agreement with Raymond James & Associates, Inc., Atlanta, Georgia, as Underwriter of the Bonds, substantially in the form submitted to the Board of Commissioners at the time of adoption of this resolution.

Section 618. Performance Audit. The City has specifically waived the requirement of providing for a continuing performance audit or performance review of the expenditure of bond proceeds as required by O.C.G.A. § 36-82-100 through the publication of such waiver in the validation notice which was published on December 4, 2015, and December 11, 2015.

Section 619. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

APPROVED AND ADOPTED this February 9, 2016.

CITY OF GRIFFIN

By: _____
Chairperson
Board of Commissioners of City of Griffin

SECRETARY'S CERTIFICATE

I, the undersigned Secretary of the City of Griffin, Georgia, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution approved and adopted by vote of the Board of Commissioners of the City of Griffin in public meeting assembled on February 9, 2016, the original of which resolution has been entered in the official records of said political subdivision 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
Board of Commissioners of City of Griffin