City of Walthourville
Mayor and Council Special Called Meeting
November 27, 2023
5:00 PM @ Walthourville Police Department

AGENDA

The Honorable Mayor Larry D. Baker, Presiding

The Honorable Mayor Pro Tem Sarah B. Hayes The Honorable Councilman Charlie L. Anderson, Sr.
The Honorable Councilman James Hendry The Honorable Councilwoman Bridgette Kelly
The Honorable Councilwoman Luciria L. Lovette

Luke R. Moses, City Attorney
Nicholas Maxwell, Interim Fire Chief
Christopher Reed, Police Chief

I.	Call to Order	Mayor Larry D. Baker
II.	Roll Call	City of Walthourville
III.	Invocation	Appointee
IV.	Pledge of Allegiance	In Unison
V.	City of Walthourville Sanitation Truck Payment For the Mayor and Council to authorize annual payment of $40,000 for the city's Sanitation Truck. **Recommendation: For the Mayor and Council to identify payment options and authorize the annual payment.**	Mayor and Council
VI.	Adjournment	Mayor and Council

Bond Debt Service
City of Walthourville, GA 9910001733
One International Garbage Truck w/Equipment Note No. 00003
Dated Date 7/18/2019
Delivery Date 7/18/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
7/18/2019						214,789.58	214,789.58
7/18/2020	32,709.26	3.600%	7,732.42	40,441.68	40,441.68	182,080.32	182,080.32
7/18/2021	33,886.79	3.600%	6,554.89	40,441.68	40,441.68	148,193.53	148,193.53
7/18/2022	35,106.71	3.600%	5,334.97	40,441.68	40,441.68	113,086.82	113,086.82
7/18/2023	36,370.56	3.600%	4,071.13	40,441.68	40,441.68	76,716.26	76,716.26
7/18/2024	37,679.89	3.600%	2,761.79	40,441.68	40,441.68	39,036.37	39,036.37
7/18/2025	39,036.37	3.600%	1,405.31	40,441.68	40,441.68		
	214,789.58		27,860.50	242,650.08	242,650.08		

EXHIBIT B

NOTICE OF INTENT TO LEASE

May 28, 2019

Georgia Municipal Association, Inc.
201 Pryor Street, S.W.
Atlanta, Georgia 30303
Attention: Lease Program Administrator

Re: Master Lease (Equipment) (the "Master Lease") by and between Georgia Municipal Association, Inc. ("Lessor") and the undersigned City ("Lessee")

Lease Program Administrator:

You are hereby notified that Lessee intends to enter into a Lease Supplement pursuant to the Master Lease.

The Lease Supplement should be effective on July 18, 2019 (not less than **30 days** after the receipt hereof), and the Lease Term is to be 72 months. Lessee chooses:

[X] ANNUALLY - payable on the 18th day commencing with the month of July, 2020.

The Equipment shall be as described below (Please attach equipment descriptions, such as bid sheet, etc., if applicable):

Item of Equipment (Model and Serial Number)	Manufacturer/Vendor	Cost
International Garbage Truck w/Equipment	Roberts International Trucks	$214,789.58

Sincerely,
The City of Walthourville

ASSIGNMENT AND TRANSFER
(Lease Supplement)

This ASSIGNMENT AND TRANSFER (this "Assignment") is made this 15th day of July, 2019, from Georgia Municipal Association, Inc., a Georgia non-profit corporation ("GMA") to Branch Banking and Trust Company, a North Carolina Banking Corporation ("Bank").

FOR THE CONSIDERATION set forth in the Program Agreement dated August 30, 2001 as amended, by and between GMA and the Bank (the "Agreement") and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged by GMA, GMA hereby absolutely assigns, transfers, conveys and sets over to Bank all the right, title and interest of GMA in, under, to, and by virtue of the lease represented by that certain Lease Supplement dated July 18, 2019 (the "Lease Supplement"), and the related Master Lease (Equipment) by and between GMA and the **City of Walthourville** dated December 13, 2000 (the "Master Lease"), with the effect set forth in the Agreement.

GMA HEREBY CERTIFIES that there is no default on the part of GMA under the Agreement, and that all of the representations and warranties of GMA under the Agreement are accurate and true in all material respects, and are hereby affirmed, as of the date hereof GMA particularly makes each of the representations and warranties contained in paragraph 8 of the Agreement with respect to the Lease Supplement and the Master Lease.

IN WITNESS WHEREOF, GMA has made this Assignment under seal, the day and year first above written.

GEORGIA MUNICIPAL ASSOCIATION, INC.

BY: ____________________

TITLE: Executive Director

ATTEST: ____________________

TITLE: Financial Services Program Manager

[Corporate Seal]

GEORGIA MUNICIPAL ASSOCIATION, INC. CORPORATE SEAL GEORGIA

EXHIBIT "E"
LEASE SUPPLEMENT

THIS LEASE SUPPLEMENT (this "Lease Supplement") by and between GEORGIA MUNICIPAL ASSOCIATION, INC., a Georgia non-profit corporation ("Lessor") and the municipal corporation of the State of Georgia signing below ("Lessee"), is made and entered into the date of its execution by the Lessor.

RECITALS:

Lessor and Lessee have entered into a Master Lease (the "Master Lease") dated December 13, 2000, which provides for Lessor to lease to Lessee certain property (the "Property") to be specified in Lease Supplements to be executed and delivered by Lessor and Lessee from time to time; and

Lessor and Lessee are entering into this Lease Supplement pursuant to the Master Lease to specify the terms for the lease of certain Property.

LESSOR AND LESSEE HEREBY AGREE AS FOLLOWS:

1. Definitions. Unless a different meaning or intent is required by this Lease Supplement, the capitalized terms used in this Lease Supplement shall have the meanings set forth in the Master Lease.

2. Property. The Property described on the Property Schedule incorporated as Schedule A to this Lease Supplement is specified as the Property that initially is the subject hereof.

3. Lease Payments. The Rental Schedule, incorporated as Schedule B to this Lease Supplement describes the initial amounts and payment dates of the Rentals for the Lease, and the Purchase Price for the Property. The Termination Payment may become due and payable upon the circumstances described in Section 4.2 of the Master Lease.

4. Term of Lease. The Starting Term of the Lease of the Property shall begin on the date hereof (the "Starting Date") and end on December 31 of the same year. The Lease will be renewed for successive calendar year Renewal Terms (the "Renewal Terms"), and an Ending Term (the "Ending Term") commencing January 1 of the last calendar year appearing on the Rental Schedule, and ending on the date of the final payment shown on the Rental Schedule (the "Ending Date"), unless Lessee gives a Nonrenewal Notice or there occurs an Event of Nonappropriation, as provided in the Master Lease. The "Lease Term" is the period from the Starting Date to the Ending Date, subject to the earlier expiration or termination of the Lease as provided in the Master Lease.

5. Agreements, Representations and Warranties. Lessee represents, warrants and agrees as follows:

(a) Lessee's representations, warranties and agreements contained in the Master Lease are true, accurate, complete and effective as of the date hereof;

(b) *(this clause (b) applies only if this Lease is designated as a Bank-Qualified Lease below)* in order to enable Lessor to offer the interest rate contained in this Lease, Lessee represents and warrants that it has not issued, nor does it (taken together with the entities with which it must be aggregate pursuant to Section 265(b)(3)(E) of the Code) reasonably expect to issue (taking into account the Leases) more than $10 million of tax-exempt obligations (other than private activity bonds) for the calendar year during which the Lease becomes effective; as provided in Code Section 265(b)(3)(B)(II), Lessee specifically designates the Lease as a "qualified tax-exempt obligation" as provided by Code Section 265(b)(3);

(c) Lessee will take no action that will directly or indirectly affects the deductibility of that portion of Lessor's interest expense allocable to this Lease;

(d) Lessee has made an available appropriation of and included in its current operating budget all Rentals for the Starting Term and the Termination Payment applicable to this Lease;

(e) Unless Property funds are escrowed, Lessee has received, tested, and finally accepted the Property;

(f) The portion of the Rentals representing principal, when taken together with the principal portion outstanding under any other contract entered into by Lessee pursuant to the authority of O.C.G.A. § 36-60-13, together with the amount of debt outstanding incurred by Lessee pursuant to Article IX, Section V, Paragraph I of the Constitution of Georgia of 1983, as amended, does not exceed 10% of the assessed value of all taxable property within the jurisdictional limits of Lessee;

(g) The Property that is the subject hereof has not been the subject of a referendum that failed to receive the approval of the voters of Lessee within the calendar year in which this Lease is entered into for any of the four immediately preceding calendar years;

(h) If the Property subject to this Lease is real property: and unless the Property has been approved in the most recent referendum calling for the levy of a special county 1% sales and use tax pursuant to O.C.G.A. Tit. 48, Chapt. 8, Art. 3, Pt. 1, neither of the following has occurred:

(i) the average annual payments on the aggregate of all outstanding contracts entered into by Lessee for real property pursuant to the authority of O.C.G.A. § 36-60-13, including this Lease, do not exceed 7.5% of the governmental fund revenues of Lessee for the last calendar year preceding the date of delivery of this Lease (provided, however, that there may be added to such governmental fund revenues any special county 1% sales and use tax proceeds collected pursuant to O.C.G.A. § 48-8-111 legally available to pay amounts on this Lease or such other contracts); and

(ii) the outstanding principal balance on the aggregate of all outstanding contracts entered into by Lessee for real property pursuant to the authority of O.C.G.A. § 36-60-13, including this Lease does not exceed $25,000,000.00

(i) If the property subject to this Lease is real property, Lessee held a public hearing with respect to this Lease prior to the delivery of this Lease, notice of which hearing was published at least once in each of the two weeks preceding the week of the hearing in a newspaper of general circulation in the jurisdiction of Lessee.

(j) No Event of Default or Event of Nonappropriation has occurred with respect to any Lease entered into under the Master Lease.

6. Non-Arbitrage Certificate. The Property that is subject to the Lease has not been and is not expected to be sold or otherwise disposed of in whole or in part prior to the Ending Date. Monies appropriated for the payment of amounts under the Lease will be paid from Lessee's general fund and will not be pledged for the Lease or be otherwise separately identified or accounted for (unless the Lease is to be paid from sales tax receipts). Lessee has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its obligations. No proceeds or "gross proceeds" of the Lease are expected to be invested prior to an allocation for governmental use, unless an Escrow Agreement has been entered into in connection with this Lease. The proceeds of the Lease will not be used in a manner and no other action will be taken or omitted that would cause the Lease to be an "arbitrage bond" under Section 148 or a "private activity bond" under Section 141 of the Internal Revenue Code of 1986, as amended and the regulations promulgated under that Section.

7. Quitclaim. At the outset of this Lease, the Lessee does hereby assign, transfer, convey and quitclaim to Georgia Municipal Association, Inc. ("Lessor") such ownership interests as it may possess, if any, in and to the "Property," as is necessary to permit the Property to be leased by Lessor to Lessee pursuant to the terms of this Lease Supplement and the Master Lease in accordance with their terms. Pursuant to Section 2.2 of the Master Lease, Lessor further transfers title to Lessee to the extent provided therein, and Lessee accepts such transfer in accordance with such Section 2.2. This quitclaim is given in consideration of the advance by or on behalf of the Lessor of the purchase price of the Property and the undertaking of the Lessor represented by this Lease Supplement.

8. Active Municipality. The Lessee certifies that it does, and expects to continue (a) providing at least three of the following services, either directly or by contract: law enforcement; fire protection (which may be furnished by a volunteer fire force) and fire safety; road and street construction or maintenance; solid waste management; water supply or distribution or both; waste-water treatment; storm-water collection and disposal; electric or gas utility services; enforcement of building, housing, plumbing, and electrical codes and other similar codes; planning and zoning; recreational facilities; (b) holding at least six regular, monthly or bimonthly, officially recorded public meetings each year; and (c) qualifying for and holds a regular municipal election as provided by law.

9. Effect of Lease Supplement. This Lease Supplement is intended as a separate Lease of the items of Property described in this Lease Supplement pursuant to the Master Lease. The terms, conditions and provisions of the Master Lease are hereby incorporated in this Lease Supplement to the same extent as if fully set forth in this Lease Supplement in this place, except to the extent expressly amended or modified by this Lease Supplement. The owner of Lessor's interest in this Lease shall have all rights, powers and remedies of Lessor with respect to this Lease under the Master Lease. This Lease Supplement may be executed in multiple counterparts, each of which shall constitute an original. This Lease Supplement shall be effective only upon the due completion and execution of the Schedules listed below and the delivery thereof to the Servicer.

10. Bank-Qualified or Non-Bank-Qualified.

☐ The Lease under this Lease Supplement is a Non-Bank-Qualified Lease;

OR: (Check 1 box)

☒ The Lease under this Lease Supplement is a Bank-Qualified Lease and Lessee has designated the Lease under the Lease Supplement as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Code. The Lessee and its subordinate entities, and the entities that issue obligations on behalf of Lessee have not issued other tax-exempt obligations (other than private activity bonds, except Qualified 501(c)(3) Bonds) in the current calendar year, and Lessee does not expect that it and such other entities will issue such tax-exempt obligations such that all of such obligations, taken together with the Lease Amount under the Lease Supplement, would exceed $10,000,000 in such calendar year. The only tax-exempt obligations issued or expected to be issued in the current calendar year by such parties are as follows (type title, date and amount):

	TITLE	DATE	AMOUNT
(1)			
(2)			

11. Payments Direction. Lessee authorizes and directs the Servicer under this Lease Supplement to pay the vendors of the Property as indicated below:

NAME AND ADDRESS OF VENDOR	INVOICE # (attach invoices)	AMOUNT
BB&T Project Account	Enclosed	$214,789.58

(Should Lessee have previously paid vendor, or require another means of payment to the Vendor, it should attach a request for an alternate payment method with a full explanation and, if applicable, proof of payment to the vendor.)

12. Assignee and Servicer. Lessor has assigned its rights and interests in the Lease to Branch Banking and Trust Company, which shall serve as Servicer for the Lease, and Lessee shall make payments to such Servicer.

13. Schedules. Lessee hereby delivers to Lessor and its assigns the completed, executed and effective Schedules C, D, and F, described below.

This Lease Supplement is dated: 7/18/19.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed.

LESSEE:
(SEAL)

City of Walthourville

Signed By: Daisy S. Pray
City Manager or Mayor

Print Name: Daisy S. Pray

Attested By: Melissa A. Jones
City Clerk

Print Name: Melissa A. Jones

Date: 6/20/19

LESSOR:
(SEAL)

GEORGIA MUNICIPAL ASSOCIATION CORPORATE SEAL GEORGIA

GEORGIA MUNICIPAL ASSOCIATION, INC.

Signed By:
For **Executive Director**

Attested By:
FOR **Financial Services Program Manager**

Date of Execution: 7/15/19

Schedules Hereto:

A. Property Schedule
B. Rental Schedule
C. Appropriation Certificate Form
D. Form 8038G or 8038GC
E. Form UCC-1 (If included)
F. Ordinance/Resolution for Lease Supplement
G. Assignment and Transfer of Lease Supplement
(Schedule G will be completed by GMA)

SCHEDULE A

PROPERTY SCHEDULE

DESCRIPTION OF PROPERTY	IDENTIFICATION OR VIN NUMBER	AMOUNT FINANCED
International Solid Waste Truck with Equipment		$214,789.58

Schedule B

Bond Debt Service

City of Walthourville, GA

One International Garbage Truck w/Equipment Note No. 00003

Dated Date 7/18/2019

Delivery Date 7/18/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
7/18/2019						214,789.58	214,789.58
7/18/2020	32,709.26	3.600%	7,732.42	40,441.68	40,441.68	182,080.32	182,080.32
7/18/2021	33,886.79	3.600%	6,554.89	40,441.68	40,441.68	148,193.53	148,193.53
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7/18/2023	36,370.56	3.600%	4,071.13	40,441.68	40,441.68	76,716.26	76,716.26
7/18/2024	37,679.89	3.600%	2,761.79	40,441.68	40,441.68	39,036.37	39,036.37
7/18/2025	39,036.37	3.600%	1,405.31	40,441.68	40,441.68		
	214,789.58		27,860.50	242,650.08	242,650.08		

SCHEDULE C

APPROPRIATION CERTIFICATE

Re: Master Lease dated December, 13, 2000 and Lease Supplement (the "Lease Supplement") dated 7/18/19, between Lessee and Georgia Municipal Association, Inc.

The undersigned officers of the City of Walthourville (the "Lessee") hereby certify that all Rentals and the Termination Payment under the referenced Lease Supplement, for the current fiscal year are within such Lessee's operating budget or budgets for such year and an appropriation of funds for such year has been made for such purpose and is available therefore.

Dated: 6/20/19

City of Walthourville

Signed by: Daisy S. Pray

Print Name: Daisy S. Pray

Title: Mayor

Attested By: Melissa A. Jones

Print Name: Melissa A. Jones

Title: City Clerk

(SEAL)

INSTRUCTIONS:

1. To be given at the time of signing a Lease Supplement and within 30 days of the adoption of each annual budget.

2. Complete a separate certificate for each Lease Supplement in effect.

9910001733-00007

SCHEDULE D

Form **8038-G** (Rev. September 2011) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority — If Amended Return, check here ▶ ☐

1 Issuer's name: City of Walthourville	2 Issuer's employer identification number (EIN): 58-1240658
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address): P.O. Box K — Room/suite	5 Report number (For IRS Use Only): 3
6 City, town, or post office, state, and ZIP code: Walthourville, GA 31333	7 Date of issue: 07/18/2019
8 Name of issue: City of Walthourville / GMA Essential Equipment Lease-Purchase	9 CUSIP number: None
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions): Ms. Melissa Jones, City Clerk	10b Telephone number of officer or other employee shown on 10a: (912) 368-7501

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	
14	Public safety	14	$214,789.58
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶ International Solid Waste Truck with Equipment	18	
19	If obligations are TANs or RANs, check only box 19a ▶ ☐		
	If obligations are BANs, check only box 19b ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☒		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	7/18/25	$ $214,789.58	$ N/A	years	3.60 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	$214,789.58
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	0 00		
25	Proceeds used for credit enhancement	25			
26	Proceeds allocated to reasonably required reserve or replacement fund	26			
27	Proceeds used to currently refund prior issues	27			
28	Proceeds used to advance refund prior issues	28			
29	Total (add lines 24 through 28)			29	0 00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	$214,789.58

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 63773S Form **8038-G** (Rev. 9-2011)

689721

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶		
c	Enter the name of the GIC provider ▶		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☒

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☐

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☐

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Daisy S. Pray	6-20-2019	Daisy S. Pray / Mayor
Signature of issuer's authorized representative	Date	Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

689721

SCHEDULE F

ORDINANCE/RESOLUTION FOR SUPPLEMENTAL LEASES

A RESOLUTION OR ORDINANCE TO AUTHORIZE AND
DIRECT AN OFFICER OF THE CITY
TO EXECUTE ONE OR MORE LEASE SUPPLEMENTS FOR A LEASE
OR LEASES UNDER THE GMA DIRECT LEASING PROGRAM; TO DESIGNATE
SUCH LEASES AS QUALIFIED TAX-EXEMPT OBLIGATIONS;
TO PROVIDE AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City has entered into a Master Lease (the "Master Lease") dated as of December, 13, 2000, with Georgia Municipal Association, Inc. for the leasing from time to time of certain equipment, machinery or other personal property pursuant to Supplemental Leases;

NOW THEREFORE, BE IT RESOLVED OR ORDAINED AS FOLLOWS BY THE GOVERNING BODY OF THE CITY:

1. The Mayor of the City is hereby authorized and directed to execute and deliver a Lease Supplement pursuant to the Master Lease to put into effect one or more leases for International Solid Waste Truck with Equipment (the "Leased Property"); said officer of the City is authorized and directed in the name and on behalf of the City to execute and deliver (i) one or more Lease Supplements for items of the Leased Property in substantially the form attached to the Master Lease, with such changes and additions as may be approved by said officer, and (ii) such other documents as may be deemed by such officer to be necessary or desirable to effect the purposes hereof or of the Master Lease, and such execution shall constitute conclusive evidence that the executed document has been authorized and approved hereby; the aforesaid officer is further authorized to do all things necessary or appropriate to effectuate the purposes hereof.

2. ☑ An appropriation in the City's current operating budget has previously been made, which shall be sufficient to pay the "Rentals" and the "Termination Payment" during the "Starting Term" under such Lease Supplements; or

(check box if applicable)

☐ An appropriation from unappropriated and unreserved funds in the City's current operating budget is hereby made for the "Rentals" and the "Termination Payment" during the "Starting Term" under such Lease Supplements, and the budget of the City is hereby amended to reflect such appropriation to the extent necessary.

3. The lease or leases contemplated by the said Lease Supplements are hereby designated "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and said officer shall be authorized to confirm such designation by execution of appropriate documents in connection therewith.

4. This authorization shall be effective immediately.

CLERK'S CERTIFICATE

The undersigned hereby certifies that he or she is the Clerk of the City of Walthourville, Georgia (the "City"), and that the foregoing is a true copy of the ☑ Resolution or, ☐ Ordinance [Check One] adopted by the governing body of the City at a meeting duly held on the June 12, 2019, at which a quorum was present and acting throughout, and that the same has not been rescinded or modified and is now is in full force and effect. Given under the seal of the City, this June 25, 2019.

[signature]
City Clerk

STATE OF NORTH CAROLINA
COUNTY OF WILSON

AFFIDAVIT OF LISA R. HEDGPETH

BEFORE ME, the undersigned Notary Public, personally appeared Lisa R. Hedgpeth, who, being known to me and first duly sworn, deposes upon oath and testifies as follows:

1. My name is Lisa R. Hedgpeth, and I am a resident and citizen of the State of North Carolina. I am an Assistant Vice President for Branch Banking and Trust Company ("BB&T").

2. I am providing this affidavit to comply with the law of the applicable jurisdiction which requires that any contractor doing business with the jurisdiction shall not knowingly hire for employment, employ or continue to employ an unauthorized alien.

3. To that end, I attest that BB&T has enrolled in the E-Verify program. BB&T's Identification Number is 53929.

Lisa R Hedgpeth
Lisa R. Hedgpeth, AVP
Branch Banking and Trust Company

SWORN TO AND SUBSCRIBED BEFORE ME, this the 6 day of April 2012.

OFFICIAL SEAL
Notary Public
Wilson County, North Carolina
KINSHASHA M. THOMPSON

(Seal)

Kinshasha M. Thompson
NOTARY PUBLIC
Printed Name: Kinshasha M. Thompson
My Commission Expires: 10/2/2012

PROJECT FUND AGREEMENT

THIS PROJECT FUND AGREEMENT is dated as of 7/18/19, and is by and between **CITY OF WALTHOURVILLE, GEORGIA**, a public body of the State of Georgia (the "Lessee"), and **BRANCH BANKING AND TRUST COMPANY** ("BB&T"), as assignee of Georgia Municipal Association, Inc. ("GMA").

RECITALS

The Lessee is, simultaneously with the execution and delivery of this Project Fund Agreement, executing and delivering a Lease Supplement dated as of 7/18/19 (the "Lease Supplement"), by and between the Lessee and GMA. GMA, will prior to the undertakings of BB&T herein, assign the Lease Supplement to BB&T. The purpose of the Lease Supplement is to provide for an advance of **$214,789.58** to the Lessee to finance the Lessee's acquisition of Property, as defined in the Lease Supplement. In partial consideration for BB&T's assumption of the Lease Supplement, the Lessee has agreed to provide for financing proceeds to be deposited and disbursed pursuant to this Project Fund Agreement.

NOW, THEREFORE, the parties agree as follows:

SECTION 1. DEFINITIONS.

In this Project Fund Agreement, the term ***"Project Costs"*** means all costs of the design, planning, acquiring, installing of the Property as determined in accordance with generally accepted accounting principles and that will not adversely affect the exclusion from gross income for federal income tax purposes of the designated interest component of Lease Payments payable by the Lessee under the Lease Supplement, including (a) sums required to reimburse the Lessee or its agents for advances made for any such costs, (b) interest during the installation process and for up to six months thereafter, and (c) all costs related to the financing of the Property through the Lease Supplement and all related transactions.

In addition, any capitalized terms used in this Project Fund Agreement and not otherwise defined shall have the meanings assigned thereto in the Lease Supplement.

SECTION 2. PROJECT FUND.

2.1. Project Fund. On the Closing Date and the assignment of the Lease Supplement by GMA to BB&T, BB&T will deposit **$214,789.58** into a special account of the Lessee at Branch Banking and Trust Company to be designated "2019-0003 " City of Walthourville Project Fund" (the "Project Fund"). This account shall be held separate and apart from all other funds of the Lessee. The Project Fund is the Lessee's property, but the Lessee will withdraw amounts on deposit in the Project Fund only as provided in the Project Fund Agreement and only for application from time to time to the payment of Project Costs. Pending such application, such amounts shall be subject to a lien and charge in favor of BB&T to secure the Lessee's obligations under the Lease Supplement.

2.2. Requisitions from Project Fund. The Lessee may withdraw funds from the Project Fund only after authorization from BB&T. BB&T will disburse funds from the Project Fund only to the Lessee and only upon its receipt of written requisitions from one of the designated Authorized Representatives named in the Certificate of Authorized Representatives contained herein and substantially in the form of Exhibit A attached hereto.

2.3. Disposition of Project Fund Balance.

(a) *Upon completion* -- Promptly after the acquisition and installation of the Property has been completed, the Lessee shall deliver to BB&T a certificate to such effect signed by a Lessee Representative.

(b) *Upon default* -- Upon the occurrence of an Event of Default, BB&T may withdraw any balance remaining in the Project Fund and apply such balance against outstanding Required Payments.

(c) *Upon event of nonappropriation* – Upon an event of nonappropriation, BB&T may withdraw any balance remaining in the Project Fund and apply such balance against outstanding Required Payments.

(d) *After delay or inactivity* -- If (i) more than three years have elapsed from the Closing Date or (ii) at least six months has passed from BB&T's most recent receipt of a requisition for Project Costs, then BB&T, upon 30 days' notice from BB&T to the Lessee, may withdraw any balance remaining in the Project Fund and apply such balance against outstanding Required Payments.

(e) *Application of Project Fund balance* -- BB&T will apply any amounts paid to it pursuant to this section (i) first against all Additional Payments then due and payable, (ii) then to interest accrued and unpaid to the prepayment date, and (iii) then to the prepayment, in inverse order of maturity and without premium (notwithstanding any contrary provisions of Section 3.03 of the Lease Supplement), of the outstanding principal components of Lease Payments. Such prepayment, however, will not affect any other City payment obligation under the Lease Supplement. BB&T will notify the City of any withdrawal from the Project Fund made under this Section 2.3, and in the notice will describe its application of the funds withdrawn.

2.4. Investment. (a) The Lessee and BB&T agree that money in the Project Fund will be continuously invested and reinvested in a public funds money rate savings account.

(b) From and after the date that is three years from the Closing Date, the Lessee will not purchase or hold any investment which has a "yield," as determined under the Code, in excess of the "yield" on the Lessee's obligations under the Lease Supplement, unless the Lessee has supplied BB&T with a Bond Counsel Opinion to the effect that such investment will not adversely affect the exclusion from gross income for federal income tax purposes to which the interest components of Lease Payments would otherwise be entitled.

(c) Investment obligations acquired with money in the Project Fund shall be deemed at all times to be part of the Project Fund. The interest accruing thereon and any profit or loss realized upon the disposition or maturity of any such investment shall be credited to or charged against the Project Fund.

(d) All earnings on moneys in the Project Fund must be used for Project Costs.

SECTION 3. MISCELLANEOUS.

3.1. Notices. Any notice or other communication required or contemplated by this Project Fund Agreement shall be deemed to be delivered if in writing, addressed as provided below and if (a) actually received by such addressee, or (b) in the case of mailing, when indicated to have been delivered by a signed receipt returned by the United States Postal Service after deposit in the United States mails, postage and registry fees prepaid, and clearly directed to be transmitted as registered or certified mail:

(i) If intended for the Lessee, addressed to it at the following address: PO Box K, Walthourville, GA 31333, Attention: Finance Officer.

(ii) If intended for BB&T, addressed to it at the following address: 5130 Parkway Plaza Boulevard, Charlotte, North Carolina 28217, Attention: Governmental Finance.

Any party may designate a different or alternate address for notices by notice given under this Project Fund Agreement.

3.2. Survival of Covenants and Representations. All covenants, representations and warranties made by the Lessee in this Project Fund Agreement and in any certificates delivered pursuant to this Project Fund Agreement shall survive the delivery of this Project Fund Agreement.

3.3. Choice of Law. The parties intend that Georgia law shall govern this Project Fund Agreement.

3.4. Amendments. This Project Fund Agreement may not be modified or amended unless such amendment is in writing and signed by BB&T and the Lessee.

3.5. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Project Fund Agreement.

3.6. Successors and Assigns. All of the covenants and conditions of this Project Fund Agreement shall be binding upon and inure to the benefit of the parties to this Project Fund Agreement and their respective successors and assigns.

3.7. Severability. If any court of competent jurisdiction shall hold any provision of this Project Fund Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Project Fund Agreement.

3.8. Counterparts. This Project Fund Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

3.9. Termination. Except as otherwise provided in this Project Fund Agreement, this Project Fund Agreement shall cease and terminate upon payment of all funds (including investment proceeds) from the Project Fund.

The remainder of this page has been left blank intentionally; signature page follows.

CERTIFICATE DESIGNATING AUTHORIZED REPRESENTATIVES

In accordance with the terms herein, the Lessee designates the following persons as Authorized Representatives authorized to sign requisitions to withdraw funds from the Project Fund account:

Printed Name	**Title**	**Signature**
Daisy S. Pray	Mayor	Daisy S. Pray

The Lessee may designate additional Authorized Representatives to sign requisitions upon written notification to BB&T.

IN WITNESS WHEREOF, each of the parties has caused this Project Fund Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

ATTEST

SEAL

By: Daisy S. Pray

Printed Name: Daisy S. Pray

Title: Mayor

CITY OF WALTHOURVILLE GA. OFFICIAL SEAL

CITY OF WALTHOURVILLE, GEORGIA

By: Melissa A. Jones

Printed Name: Melissa A. Jones

Title: City Clerk

BRANCH BANKING AND TRUST COMPANY

By: Trina Britt

Printed Name: Trina Britt

Title: Banking Officer

[Project Fund Agreement]

EXHIBIT A

[to be prepared on Lessee's letterhead for submission]

PROJECT FUND REQUISITION

[Date] ____________________

E-MAIL REQUISITIONS TO: GFProjectfunds@bbandt.com

Requisition Team telephone: 252-296-0653 or 252-296-0452
Branch Banking and Trust Company
(Governmental Finance)

Re: Request for disbursement of funds from the Project Fund related to Contract # 9910001733-0003 with City of Walthourville, Georgia, dated July 18, 2019.

To Whom It May Concern:

Pursuant to the terms and conditions of the Project Fund Agreement dated as of July 18, 2019, City of Walthourville, Georgia (the "Lessee"), requests the disbursement of funds from the Project Fund established under the Project Fund Agreement for the following Project Costs:

This is requisition number ____ from the Project Fund.

IF REQUEST IS FINAL REQUEST, CHECK HERE ☐.

Disbursements will be to City of Walthourville, Georgia

Amount: $

For vehicles and equipment for which a title is issued, attach the following to this requisition

- **Copies of vendor invoices;**
- **Copies of the Certificates of Origin and Title Applications listing *"Georgia Municipal Association, P. O. Box 105377, Atlanta. GA 30348"* as 1st lienholder.**
  - Note: If a copy of the certificate of origin is not available, we are able to accept a copy of the Title Application (or Lien Recording Application, if applicable) with a copy of the existing Title.
- **Certificate of Insurance showing:**
  - **automobile liability and property coverage with *"Georgia Municipal Association, P. O. Box 105377, Atlanta. GA 30348"* listed as loss payee and certificate holder;**

- year, make model, VIN number of vehicles;
- loan contract number 9910001733-0000 2 .

For equipment other than vehicles, attach the following to this requisition

- **Copies of vendor invoices;**
- **Certificate of Insurance showing:**
  - **property coverage with *"Georgia Municipal Association, P. O. Box 105377, Atlanta. GA 30348"* listed as loss payee and certificate holder;**
  - **make, model, serial number of each piece of equipment;**
  - **loan contract number 9910001733- 00003 .**

Project Description: International Solid Waste Truck with Equipment

Location of Property: City of Walthourville

To receive funds via wire transfer please include:

ABA Routing Number:

Account Number:

Physical address of Lessee:

City of Walthourville makes this requisition pursuant to the following representations:

1. The Lessee has appropriated in its current fiscal year funds sufficient to pay the Lease Payments and estimated Additional Payments due in the current fiscal year.

2. The purpose of this disbursement is for partial payment on the project provided for under the Contract referenced above.

3. The requested disbursement has not been subject to any previous requisition.

4. No notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable herein to any of the persons, firms or corporations named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition.

5. This requisition contains no items representing payment on account of any percentage entitled to be retained on the date of this requisition.

6. No Event of Default is continuing under the Lease Supplement, and no event or condition is existing which, with notice or lapse of time or both, would become an Event of Default.

7. The Lessee authorizes BB&T to file or cause to be filed any Uniform Commercial Code financing statements with respect to the Property that is the subject of this requisition.

8. The Lessee has in place insurance on this portion of the Property that complies with the insurance provisions of the above-referenced Contract.

Each amount requested for payment in this requisition either (a) represents reimbursement to the Lessee for a Project Cost expenditure previously made, or (b) will be used by the Lessee promptly upon the receipt of funds from BB&T to make the payments to third parties described in this requisition.

Attached is evidence that the amounts shown in this requisition are properly payable at this time, such as bills, receipts, invoices, architects' payment certifications or other appropriate documents.

CITY OF WALTHOURVILLE, GEORGIA

By: ______________________________

Printed Name: ______________________

Title: _____________________________

Tue 11/14/2023 3:24 PM

The CD still has a balance of $268,930.89 which is available.

James Rogers
Ameris Bank | City President
101 W. Hendry St. Hinesville, Ga. 31313

Please visit us at www.amerisbank.com

AMERIS BANK | WE'RE WITH YOU.