

RESOLUTION 2016-3

A RESOLUTION TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION TO DETERMINE THE ISSUANCE OR NONISSUANCE OF WASHINGTON COUNTY GENERAL OBLIGATION BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$15,850,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY OR TO BE APPLIED TOWARD THE COST OF ACQUIRING ALL OR A PORTION OF THE WASHINGTON COUNTY REGIONAL MEDICAL CENTER FACILITIES AND SURROUNDING LAND AND ACQUIRING, CONSTRUCTING AND EQUIPPING CERTAIN IMPROVEMENTS AND RENOVATIONS THERETO AND EQUIPMENT THEREFOR; PAYING CAPITALIZED INTEREST ON THE BONDS ISSUED TO FUND SUCH PROJECTS; AND PAYING ALL EXPENSES INCIDENT TO ACCOMPLISHING THE FOREGOING; TO PROVIDE FOR THE DATE AND THE MAXIMUM INTEREST RATE OR RATES OF INTEREST WHICH SUCH BONDS SHALL BEAR AND THE SCHEDULE OF MATURITIES OF SAID BOND ISSUE; TO PROVIDE FOR THE LEVY AND COLLECTION OF TAXES TO SERVICE SAID BOND ISSUE, IF SO AUTHORIZED; AND FOR OTHER RELATED PURPOSES:

WHEREAS, the Board of Commissioners of Washington County (the "Board"), charged with the duties of contracting debts and managing the affairs of Washington County, Georgia (the "County"), has determined that in order to continue to provide healthcare services for the citizens of the County, there is a need for the County to acquire all or a portion of the Washington County Regional Medical Center facilities and surrounding land from the Hospital Authority of Washington County and acquire, construct and equip certain improvements and renovations thereto and equipment therefor (collectively, the "Projects"); capitalizing interest on the bonds (hereinafter described) issued to fund such Projects; and paying all expenses incident to accomplishing the foregoing; and

WHEREAS, it appears that \$15,850,000 will be required to accomplish said purpose; and

WHEREAS, it appears to the Board that the most feasible method of obtaining such funds is through the issuance and sale of Washington County General Obligation Bonds pursuant to the Constitution and laws of the State of Georgia; and

WHEREAS, it is the judgment of the Board that general obligation bonds should be issued for the above stated purpose in the aggregate principal amount of up to \$15,850,000, said bonds to be dated as of their date of issuance, to be in the denomination of \$5,000 each or any integral multiple thereof, bearing interest from such date, payable semiannually on the first days of February and August in each year, commencing February 1, 2017 or the next February 1 or August 1 following their date of issuance, at an interest rate or rates not to exceed 5.50% per annum, until paid, and maturing (serially or, at the option of the Board, by mandatory sinking fund redemption) on the first day of February in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>
2018	\$1,420,000
2019	1,460,000
2020	1,490,000
2021	1,520,000
2022	1,550,000
2023	1,600,000
2024	1,640,000
2025	1,680,000
2026	1,720,000
2027	1,770,000

WHEREAS, it is necessary to submit to the qualified voters of Washington County the question of whether or not said general obligation bonds shall be issued; and

NOW, THEREFOR, BE IT RESOLVED by the Board of Commissioners of Washington County, and IT IS HEREBY RESOLVED by authority of the same as follows:

1. There is hereby called to be held in the voting precincts in said County on the 24th day of May, 2016, an election for the purpose of submitting to the qualified voters of said County the question of issuing Washington County General Obligation Bonds in the aggregate principal amount of up to \$15,850,000 to be incurred for the purpose of acquiring all or a portion of the Washington County Regional Medical Center Facilities and surrounding land from the Hospital Authority of Washington County and acquiring, constructing and equipping certain improvements and renovations thereto and equipment therefor; capitalizing interest on the bonds issued to fund such Projects; and paying all expenses incident to accomplishing the foregoing.

2. The ballots to be used in said election shall have written or printed thereon substantially the following:

() YES

() NO

“Shall Washington County, Georgia issue general obligation bonds in the principal amount of up to \$15,850,000 for the purposes of providing funds to be applied to the funding of: (i) the acquisition by the County of all or a portion of the Washington County Regional Medical Center facilities and surrounding land from the Hospital Authority of Washington County and the acquisition, construction and equipping of certain improvements and renovations thereto and equipment therefor; (ii) capitalizing interest on the bonds; and (iii) paying of all expenses incident to accomplishing the foregoing?”

3. The date of such election shall be and is hereby set for May 24, 2016, and the polls of the voting precinct of Washington County shall open at 7:00 a.m., and close at 7:00 p.m., and the election shall be held by the same persons and under and in accordance with the election laws of the State of Georgia, and the returns of said election shall be made to the Board and to the Washington County Board of Elections and Registration (the "Election Superintendent"), who shall, in the presence of and together with the several managers of the polls who shall bring up the returns, consolidate said returns and then declare the result of said election in the manner required by law.

4. The Clerk of the Board shall be and is hereby authorized and instructed to join with the Election Superintendent in publishing the notice of said election as required by law in the newspaper in which Sheriff's advertisements for Washington County are published once a week for five weeks immediately preceding the date of the election and such notice shall be in substantially the form attached hereto as Exhibit "A".

5. Prior to the date of the election authorized herein, there shall be appointed proper election managers and clerks to supervise and hold said election and to make returns of said election to the Board and to the Election Superintendent, who shall, in the presence of and together with the several managers of the polls who shall bring up the returns, consolidate said returns and declare the result of said election in the manner required by law.

6. Should said bonds be authorized by the requisite number of qualified voters, the Board shall levy, a tax upon all property subject to taxation for general obligation bond purposes within the territory constituting said county in sufficient amount to pay the principal of and interest on said bonds at their respective maturities.

7. The Clerk of the Board is hereby authorized and directed to deliver a copy of this resolution to the Election Superintendent, with a request that the Election Superintendent call the election.

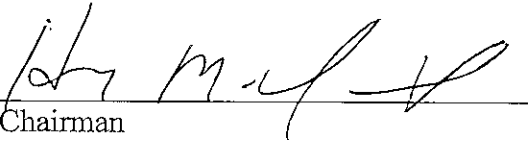
8. In accordance with the provisions of Code Section 36-82-4.1 of the Official Code of Georgia Annotated, as amended, any brochures, listings or other advertisements approved by the Board pursuant to a resolution duly adopted by said Board shall be deemed to be a statement of intention concerning the use of the bond funds in accordance, or substantially in accordance, with the aforesaid purpose, and reference to same shall be contained in the legal advertisement of the bond election.


9. This Resolution shall take effect immediately upon its adoption.

This 11th day of February, 2016.



BOARD OF COMMISSIONERS OF
WASHINGTON COUNTY

By: 
Chairman

Attest: 
Clerk