

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF STONECREST AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS FOR THE CITY OF STONECREST GENERAL OBLIGATION BONDS AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Board of Commissioners of DeKalb County (the “Board of Commissioners”), which is the governing authority of DeKalb County, Georgia (the “County”) and which is charged with the duties of levying taxes, contracting debts, and managing the affairs of the County, and the DeKalb County Board of Registrations and Elections, which is the Superintendent of Elections of DeKalb County, called an election that was held on November 7, 2023, for the purpose of submitting to the qualified voters of DeKalb County the question of whether or not a special purpose local option sales and use tax should be reimposed; and

WHEREAS, the ballots used in the election provided that if reimposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the City of Stonecrest (the “City”) in the principal amount of \$40,690,000 (the “General Obligation Debt”); and

WHEREAS, at the election duly called and held on November 7, 2023, a majority of the qualified voters of the City, voting in the election, voted in favor of the reimposition of the sales and use tax, which vote also constituted approval of the issuance of the General Obligation Debt; and

WHEREAS, on March 25, 2024, the City Council of the City adopted, at a meeting duly called and held, a resolution entitled:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF STONECREST DECLARING THE RESULTS OF AN ELECTION HELD ON NOVEMBER 7, 2023 TO DETERMINE THE REIMPOSITION OR NON-REIMPOSITION OF A SPECIAL PURPOSE LOCAL OPTION SALES AND USE TAX AND FOR OTHER RELATED PURPOSES

declaring the results of the election within the City to be in favor of the reimposition of the sales and use tax; and

WHEREAS, the City wishes to issue all of the General Obligation Debt so authorized in the aggregate principal amount of \$40,690,000, in the form of general obligation bonds of the City, and wishes to authorize the commencement of validation proceedings for such bonds;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Stonecrest, and it is hereby resolved by authority of the same, that the attorneys for the City are hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 2 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of DeKalb County, Georgia validating and confirming such bonds, and that the Mayor or Mayor Pro

Tempore of the City is hereby authorized and directed to execute any pleadings in connection therewith.

BE IT FURTHER RESOLVED by the authority aforesaid, and it is hereby resolved by authority of the same, that it is hereby determined that, during each year in which any payment of principal or interest on such bonds comes due, the City will have received from the sales and use tax net proceeds sufficient to fully satisfy such liability, as indicated on Exhibit A attached hereto and made a part hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 25th day of March 2024.

CITY OF STONECREST

(SEAL)

By: _____
Mayor

Attest:

City Clerk

EXHIBIT A

SUFFICIENCY DETERMINATION

<u>Year Ending March 31</u>	<u>Estimated Beginning Balance of Net Proceeds of Sales and Use Tax</u>	<u>Estimated Net Proceeds of Sales and Use Tax¹</u>	<u>Principal and Interest Requirements²</u>	<u>Estimated Ending Balance of Net Proceeds of Sales and Use Tax</u>
2025	\$ -0-	\$11,810,547	\$8,988,300	\$ 2,822,247
2026	2,822,247	11,810,547	8,798,500	5,834,294
2027	5,834,294	11,810,547	8,606,900	9,037,941
2028	9,037,941	11,810,547	8,407,450	12,441,038
2029	12,441,038	11,810,547	8,199,450	16,052,135
2030	16,052,135	11,810,547	7,982,200	19,880,482

¹ Based on assumed growth rate of 0% per year.

² Based upon maximum interest rate of 7.00% and after deducting funded interest and expected interest earnings thereon.

CITY CLERK'S CERTIFICATE

I, **SONYA ISOM**, the duly appointed, qualified, and acting City Clerk of the City of Stonecrest (the "City"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on March 25, 2024 by the City Council of the City in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the City, by a vote of ____ Yea and ____ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, in connection with authorizing the commencement of validation proceedings for the City's general obligation bonds, and that the original of the foregoing resolution appears of public record in the Minute Book of the City, which is in my custody and control.

GIVEN under my hand and the seal of the City, this 25th day of March 2024.

(SEAL)

City Clerk, City of Stonecrest