

6743 70496-005

**RESOLUTION AUTHORIZING AND APPROVING EXECUTION
OF AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH
BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH
BANK
FOR THE PURPOSE OF LEASE-PURCHASING CERTAIN EQUIPMENT**

WHEREAS, the Board of Commissioners, the Governing Body (the "Governing Body") of Miller County, Georgia (the "Lessee"), acting for and on the behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;
2. The Lessee is authorized pursuant to Section 36-60-13 of the Official Code of Georgia Annotated, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term of one (1) year, with renewable one (1) year terms;
3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and
4. It is necessary for the Lessee to approve and authorize the Agreement and enter same on the minutes of the Governing Body pursuant to Section 36-10-1 of the Official Code of Georgia Annotated.
5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and Miller County Board of Com (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year 2013 and shall be entered on the minutes of the Governing Body.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by

payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. The principle portion of the Agreement, when added to the amount of debt incurred by Lessee pursuant to Article IX, Section IV, Paragraph I of the Constitution of Georgia, does not exceed 10% of the assessed value of all taxable property of Lessee.

Section 7. The Agreement and the equipment contemplated to be financed has not been the subject of a referendum which failed to receive the approval of the voters of Lessee's jurisdiction within the immediately preceding four years.

Section 8. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 9. In calendar year 2013, Lessee has designated \$ 1,974.15 of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than \$10,000,000 of obligations issued during calendar year 2013 as qualified tax-exempt obligations.

Section 10. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2013 will not exceed \$10,000,000.

Section 11. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 12. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, Clyde Jinks moved that the foregoing resolution be adopted, Frankie Phillips seconded the motion for its adoption. The Chairmen put the question to a roll call vote and the result was as follows:

<u>Clyde Jinks</u>	Voted: <u>Yes</u>
<u>Frankie Phillips</u>	Voted: <u>Yes</u>
<u>Allen Worsley</u>	Voted: <u>Yes</u>
<u>Jerry Bush</u>	Voted: <u>Yes</u>
<u>Kreg Freeman</u>	Voted: <u>Yes</u>
_____	Voted: _____
_____	Voted: _____

The motion having received the affirmative vote of all members present, the Miller County Commissioners declared the motion carried and the resolution adopted this the 11th day of March, 2013.

Kreg Freeman
(presiding officer), Title

ATTEST:

Dorothy Pearce

(SEAL)