

NOTICE OF SPECIAL ELECTION  
TO THE QUALIFIED VOTERS OF STEPHENS COUNTY:

NOTICE IS HEREBY GIVEN that on the 21st day of March, 2017 an election will be held at the regular polling places in all the election districts of Stephens County, at which time there will be submitted to the qualified voters of Stephens County for their determination the following question:

- Shall the special 1 percent sales and use tax for education currently in effect in Stephens County be continued for a period of time not to exceed 20 calendar quarters and for the raising of not more than \$18,000,000 for the purposes of acquiring, constructing, repairing, improving, renovating, adding to, extending, upgrading, furnishing, and equipping school buildings and support facilities and infrastructure in the Stephens County School District useful or desirable in connection therewith, including acquiring any necessary property therefore, both real and personal, specifically including the following: (1)CTAE (Agriculture and Technical Education) program facility renovations and upgrades; HVAC renovations and upgrades; flooring, roofing, lighting, and paving renovations and upgrades; purchasing technology equipment and infrastructure; athletic and band equipment, fields, and stadium renovations and upgrades; and purchasing buses, maintenance equipment, and safety and security equipment (including ballistic glass); (2) paying previously incurred general obligation and/or revenue bond debt comprised of all or a portion of the principal of and interest on the Stephens County School Building Authority Revenue Bonds (Facilities Improvement Project), Series 2016 coming due in the years 2019 through 2023; and/or (3) paying expenses incident to accomplishing the foregoing?
- ( ) YES
- ( ) NO

If continuation of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the Stephens County School District in the principal amount of up to \$13,500,000, repayable from the proceeds of the aforesaid sales and use tax, for the purpose of funding such portions of the above projects as may be acquired, constructed and equipped with the proceeds of general obligation debt and/or for the purpose of refunding and refinancing all or a portion of outstanding bonded indebtedness, including, but not limited to, the Stephens County School Building Authority Revenue Bonds (Facilities Improvement Project), Series 2016.

All qualified voters desiring to vote in favor of continuing the special 1% sales and use tax for education (the “**Special 1% Tax**”) shall vote “Yes” and all qualified voters opposed to levying the Special 1% Tax shall vote “No”. If more than one-half of the votes cast are in favor of continuing the Special 1% Tax then the Special 1% Tax shall be continued beginning January 1, 2018 or the first day of the calendar quarter immediately following the quarter in which the Special 1% Tax now in effect is terminated. The maximum period of time for which the Special 1% Tax shall be continued shall be twenty consecutive calendar quarters.

The maximum cost of the capital outlay projects for educational purposes described in the above ballot question to be funded with Special 1% Tax proceeds, and the general obligation debt to be retired in the maximum amount of \$13,500,000, which includes interest, capitalized interest, principal, and costs of issuance, shall be \$18,000,000. To the extent available, the Stephens County School District may combine available funds from any state or federal governmental source to which the Stephens County School District may be entitled to pay the costs of its capital outlay projects, and it may choose which capital outlay projects to undertake or not undertake or to delay until additional funding is available to the extent that the proceeds of the Special 1% Tax and general obligation debt are insufficient to complete any of the capital outlay projects.

Plans and specifications for the capital outlay projects described in the above ballot question have not been initiated and bids have not been received. Depending upon acquisition and construction costs and available funds, the Stephens County Board of Education may add to, modify, or delete specific projects.

If the Special 1% Tax is to be continued, the Stephens County School District may issue general obligation debt in an aggregate principal amount not to exceed \$13,500,000. The proceeds from such general obligation debt, if issued, shall be used to fund all or a portion of the above described capital outlay projects. The maximum rate or rates of interest on such debt shall not exceed five and one half percent (5.5%) per annum and the maximum amount of principal to be paid in each year during the life of the debt shall be as follows:

<u>Year</u>	<u>Principal Amount</u>
2019	\$2,420,000
2020	2,550,000
2021	2,690,000
2022	2,840,000
2023	3,000,000

The School District may issue general obligation debt in an aggregate amount that is less than \$13,500,000 and reduce the principal amounts maturing that are shown above. In the event the School District obtains an allocation authorizing the issuance of general obligation debt in the form of Qualified School Construction Bonds (or any similar program), a principal amount of the above described general obligation debt may be designated to mature in a year or years subsequent to those set forth above, but in no event shall such debt mature later than the maximum term specified by the U.S. Department of the Treasury, Bureau of Public Debt.

The principal and interest on the Debt shall be secured by the proceeds of the Special 1% Tax and shall be payable in lawful money of the United States of America at a paying agent bank that will be designated by the Stephens County School District prior to the issuance of the debt.

Any brochures, listings or other advertisements issued by the Stephens County School District or by any other person, firm, corporation or association with the knowledge and consent

of the Stephens County School District shall be deemed to be a statement of intention of the Stephens County School District concerning the use of the proceeds of the debt.

The several places for holding said election shall be at the regular and established voting precincts of the election districts of Stephens County, Georgia, and the polls will be open from 7:00 a.m. to 7:00 p.m. on the date fixed for the election.

The last day to register to vote in this election shall be February 21, 2017 through 5:00 p.m.

Those residents of Stephens County qualified to vote at such election shall be determined in all respects in accordance with the election laws of the State of Georgia.

This notice is given pursuant to a resolution of the Stephens County Board of Education and a resolution of the Stephens County Board of Elections and Registration.

/s/ Tony Crunkleton  
Chairperson, Stephens County Board of  
Education

/s/ Bill Cochran  
Chairman, Stephens County Board of  
Elections and Registration