Cherokee County School District

Agenda Request Form

Meeting Date	Agenda Item Number
January 13, 2022	D-2

Title

Resolution and Agreement for Sale of 2022 General Obligation Bonds for Voter-Approved Ed-SPLOST Purposes

Requested Action

School Board Consideration of Superintendent's Recommendation for Adoption of the Bond Resolution and Bond Purchase Agreement Relative to Series 2022 General Obligation Bonds (GO Bonds)

Summary Explanation and Background

At the December 9, 2021 School Board meeting, the Board authorized Citigroup Global Markets Inc., to prepare, price and tentatively market up to $29,615,000 in General Obligation Bonds, in accordance with voter approval of the Ed SPLOST Referendum on November 16, 2016.

Representatives from the School Board's independent financial consultant, Davenport and Company, and from Citigroup will provide the School Board with pertinent information relative to the bond sale, including a review of credit rating agency reports and bond pricing results. The Board is requested to adopt the Series 2022 Bond Resolution and Bond Purchase Agreement.

Proceeds from the sale of these bonds will be subsequently transferred to an escrow account held at Regions Bank in the School District's name and used to pay for ongoing capital outlay projects over the next 12 to 18 months, including but not limited to: preliminary design and site work for the replacement Cherokee HS facility, Phase I of the replacement of Free Home ES facility, Phase I of the classroom addition at Creekland MS, Phase I of the classroom addition and auxiliary gym at Creekview HS, closeout of Phase I of the renovation of athletic facilities at Etowah HS, and major repairs/renovations, technology equipment and infrastructure, property acquisition and security upgrades.

Priority Area

Organizational and Operational Effectiveness

Financial Impact

Up to $29,615,000 in Bond Par Amount

Exhibits: (List)

School Board Resolution and Bond Purchase Agreement

Source of Additional Information

Dr. Brian V. Hightower	770.479.1871
Kenneth Owen	770.479.1871

A RESOLUTION OF THE CHEROKEE COUNTY BOARD OF EDUCATION PROVIDING FOR (1) THE ISSUANCE OF $29,615,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS, SERIES 2022; (2) THE EXECUTION, DELIVERY AND PERFORMANCE OF A BOND PURCHASE AGREEMENT; (3) THE PREPARATION OF A TAX DIGEST AND THE RECOMMENDATION TO THE CHEROKEE COUNTY BOARD OF COMMISSIONERS OF THE LEVY OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AND (4) FOR OTHER RELATED PURPOSES:

WHEREAS, the Cherokee County School System, a political subdivision of the State of Georgia (the "School System"), embraces all of Cherokee County, Georgia (the "County"); and

WHEREAS, the Cherokee County Board of Education (the "Board of Education") is the body charged with contracting debts and managing the affairs of the School System; and

WHEREAS, at an election duly called and held in the School System on November 8, 2016 after notice thereof had been given of the time of the election (the "Election") in the manner required by law, a majority of the registered voters of the School System voting in said election voted in favor of the issuance of Cherokee County School System general obligation debt in the aggregate principal amount not to exceed $115,000,000 (the "Debt") for the purpose of funding (a) the costs of (i) acquiring, constructing and equipping new school buildings, administration buildings, athletic buildings/facilities and other buildings or facilities useful or desirable in connection therewith, (ii) adding to, renovating, repairing, improving and equipping existing school buildings, administration buildings, athletic buildings/facilities and other buildings and facilities useful or desirable therewith, (iii) acquiring, installing and equipping portable classrooms, (iv) acquiring buses and other vehicles, (v) acquiring, installing and implementing system-wide technology improvements and (vi) acquiring land for future facilities and (vii) acquiring any property useful or desirable therefor (the "Projects"); (b) capitalized interest on the Debt; and (c) the costs of issuing the Debt; and

WHEREAS, the School System issued $39,685,000 of the Debt in the form of its General Obligation Bonds, Series 2018; and

WHEREAS, the School System issued $30,550,000 of the Debt in the form of its General Obligation Bonds, Series 2020; and

WHEREAS, $44,765,000 in aggregate principal of the Debt authorized pursuant to the Election remains unissued; and

WHEREAS, the School System desires to issue $29,615,000 of authorized, but unissued Debt, in the form of its General Obligation Bonds, Series 2022 (the "Series 2022 Bonds") for the purpose of paying (a) a portion of the Projects and (b) the costs of issuing the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be payable from an ad valorem property tax levied, without limitation as to rate or amount, upon all taxable property located within the boundaries of the School System subject to taxation for general obligation bond purposes and are also payable from any state appropriation to which the School System may be entitled, which the State of Georgia Board of Education is required to withhold from the School System and transfer to the Paying Agent for the Series 2022 Bonds under certain circumstances; and

WHEREAS, in order to issue the Series 2022 Bonds, the Board of Education is required by Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia to cause the assessment by the Cherokee County Board of Commissioners (the "Board of Commissioners") of an annual tax sufficient in amount to pay the principal of and interest on the Series 2022 Bonds as the same become due; and

WHEREAS, in order to sell the Series 2022 Bonds, it is necessary for the School System to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated the date hereof (the "Purchase Agreement"), between the School System and Citigroup Global Markets Inc., as underwriter (the "Underwriter"); and

WHEREAS, it is also necessary for the School System to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, to be dated the date of issuance and delivery of the Series 2022 Bonds (the "Continuing Disclosure Certificate"), relating to the Series 2022 Bonds; and

WHEREAS, it is also necessary for the School System to ratify the distribution of a Preliminary Official Statement, dated January [5], 2022 (the "Preliminary Official Statement") relating to the Series 2022 Bonds and to authorize the distribution and execution of an Official Statement, dated the date hereof (the "Official Statement") relating to the Series 2022 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Cherokee County School System, acting by and through the Board of Education, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. Authorization of Series 2022 Bonds; Payment. The Series 2022 Bonds are hereby authorized to be issued. The Series 2022 Bonds shall be designated as "CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION BONDS, SERIES 2022." The Series 2022 Bonds shall be issued in the aggregate principal amount of $29,615,000. The Series 2022 Bonds shall be dated as of their date of issuance, shall be issued in the authorized denomination of $5,000, or any integral multiple thereof and shall be numbered R-1 upward. The Series 2022 Bonds shall bear interest from their date of issuance at the rates per annum set forth below (based upon a 360-day year comprised of twelve 30-day months) until paid. The interest on the Series 2022 Bonds shall be paid on February 1 and August 1 in each year (each an "Interest Payment Date"), commencing August 1, 2022. Principal on the Series 2022 Bonds shall mature on February 1 in the years and amounts, as follows:

Series 2022 Bonds

Year (February 1)	Amount	Rate
2029	$8,105,000	
2030	8,510,000	
2031	8,935,000	
2032	4,065,000	

The principal of and interest on the Series 2022 Bonds shall be payable in the amounts and on the dates set forth in Exhibit A attached hereto and made a part hereof (the "Debt Service"). Before the 15th day of the month next preceding each Interest Payment Date, or if such 15th day of the month next preceding each Interest Payment Date is not a business day, then the immediately preceding business day, the School System shall transfer to the Paying Agent moneys sufficient to pay the principal of or interest coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date. If by noon on the 15th day of the month next preceding each Interest Payment Date, or, if such 15th day of the month next preceding each such Interest Payment Date is not a business day, the immediately preceding business day, there shall not be on deposit with the Paying Agent the amount owed by the School System on such Interest Payment Date, then the Paying Agent shall notify the State Board of Education of the amount of any such deficiency in the Debt Service Fund in the following manner: (a) immediately by telephone at (404) 656-2454 or facsimile transmission at (404) 651-7688, Attention: Facilities Services Director, and (b) in writing by first-class mail or overnight courier to 1670 Twin Towers East, 205 Jesse Hill Jr. Drive, SE, Atlanta, Georgia 30334-5001, Attention: Ms. Sarah Morris, or such other address as may be designated by the State Board of Education for such purpose.

The Series 2022 Bonds shall initially be held in Book-Entry Form (hereinafter defined). As long as the Series 2022 Bonds are held in Book-Entry Form, the principal of and interest on the Series 2022 Bonds shall be payable in the manner set forth in Section 15 of this Resolution. If the Series 2022 Bonds are no longer held in Book-Entry Form, the principal of the Series 2022 Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. If the Series 2022 Bonds are no longer held in Book-Entry Form, payments of interest on the Series 2022 Bonds shall be made by check or draft payable to the registered owner as shown on the bond registration book kept by the Bond Registrar at the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (the "Record Date"), and such payments of interest shall be mailed by first class mail to the registered owner at the address shown on the bond registration book; provided, however, interest on the Series 2022 Bonds shall be paid to any registered owner of more than $1,000,000 in aggregate principal amount of the Series 2022 Bonds by wire transfer to such registered owner if written instructions are given to the Paying Agent prior to the Record Date preceding the Interest Payment Date, and interest shall continue to be so paid until such wire instructions are revoked in writing. Both the principal of and interest on the Series 2022 Bonds shall be payable in lawful money of the United States of America.

Section 2. Preparation of Tax Digest. The Secretary of the Board of Education is hereby directed to ascertain from the tax returns made to the Tax Commissioner of the County, and from the tax returns made to the Commissioner of Revenue of the State of Georgia, the total value of all the property in the School System subject to taxation for general obligation bond purposes, and to prepare a digest of all such property in a book furnished by the Board of Education and kept for that purpose.

Section 3. Recommendation of Tax Levy. The Board of Education hereby recommends and directs that the Board of Commissioners levy an annual ad valorem tax upon all the property of the School System subject to taxation for general obligation bond purposes at such rates as will raise the amounts needed to pay the Debt Service. The Secretary of the Board of Education is hereby directed to provide a certified copy of this resolution to the Board of Commissioners and request that such tax be levied prior to the issuance of the Series 2022 Bonds.

Section 4. Execution of Series 2022 Bonds. The Series 2022 Bonds shall be executed for and on behalf of the School System by the manual or duly authorized reproduced facsimile signature of the Chairman of the Board of Education, and the corporate seal of the Board of Education shall be imprinted or impressed thereon and attested by the manual or duly authorized reproduced facsimile signature of the Secretary of the Board of Education. In case any officer whose signature shall be affixed to the Series 2022 Bonds or who shall have sealed any of the Series 2022 Bonds shall cease to be such officer before the Series 2022 Bonds so signed and sealed shall have been actually delivered, the Series 2022 Bonds, nevertheless, shall be valid obligations of the School System and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the School System when the Series 2022 Bonds shall be actually delivered.

Section 5. Bond Forms. The Series 2022 Bonds, the certificate of validation and the provision for registration shall be in substantially the following forms:

(FORM OF SERIES 2022 BOND)

UNITED STATES OF AMERICA
STATE OF GEORGIA

CHEROKEE COUNTY SCHOOL SYSTEM
GENERAL OBLIGATION BONDS, SERIES 2022

No. R- 1 Dated Date: February 1, 2022 $_____

Maturity Date: February 1, 20__ Interest Rate: _____% CUSIP: _____

KNOW ALL MEN BY THESE PRESENTS: That the Cherokee County School System (the "School System"), which embraces all of Cherokee County, Georgia, acting by and through the Cherokee County Board of Education (the "Board of Education"), hereby acknowledges itself to owe, and for value received hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company ("DTC") or registered assigns, in lawful money of the United States of America, the principal sum shown above on the date indicated above, unless redeemed prior thereto as hereinafter provided, and interest hereon at the rate per annum set forth above (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication and registration hereof to which interest has previously been paid (unless the date of authentication and registration hereof is prior to the first Interest Payment Date, in which event from the date of original issue, or unless the date of authentication and registration hereof is an Interest Payment Date, in which event from the date of authentication hereof, or unless the date of authentication and registration hereof is after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event from such next succeeding Interest Payment Date) until payment of the principal amount hereof. The interest on this bond shall be paid on February 1 and August 1 in each year (each an "Interest Payment Date"), commencing August 1, 2022, to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a "Record Date"). This bond shall initially be held in book-entry form ("Book-Entry Form"). As long as this bond is held in Book-Entry Form, both principal of and interest on this bond shall be payable in accordance with the rules of DTC or its successor depository (the "Securities Depository"). If this bond is no longer held in Book-Entry Form, the principal of this bond shall be paid upon presentation and surrender hereof at the principal corporate trust office of Regions Bank, as Paying Agent and Bond Registrar, in Atlanta, Georgia. If this bond is no longer held in Book-Entry Form, interest on this bond shall be paid by check or draft, drawn on the Paying Agent, and mailed, by first class mail, postage prepaid, to such person at the address on the books of registry kept by the Bond Registrar; provided, however, in the event that the owner of this bond owns $1,000,000 in aggregate principal amount of bonds, interest shall be paid by wire

transfer in accordance with written instructions provided to the Paying Agent prior to the Record Date preceding the Interest Payment Date, until such instructions are revoked in writing.

This bond is one of a duly authorized issue of like tenor except as to numbers, denominations, interest rates and dates of maturity aggregating in principal amount the sum of $29,615,000 (the "Series 2022 Bonds"). The proceeds of the sale of the Series 2022 Bonds will be used only to provide funds to pay (a) all or a portion of certain capital projects and (b) the costs of issuing the Series 2022 Bonds. This bond is authorized by the Constitution and laws of the State of Georgia and by a resolution of the Board of Education duly adopted on January 13, 2022 (the "Bond Resolution").

The Series 2022 Bonds are being issued in Book-Entry Form, with actual Series 2022 Bonds immobilized at the Securities Depository. Actual Series 2022 Bonds are not available for distribution to the beneficial owners thereof, except under the limited circumstances set forth in the Bond Resolution. The principal, redemption premium (if any) and interest on the Series 2022 Bonds are payable by the Paying Agent to the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to beneficial owners by participants of the Securities Depository will be the responsibility of such participants. Notices will be sent by the Paying Agent to the Securities Depository. The sending of notices to beneficial owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of beneficial owners. The School System and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants.

As long as the Series 2022 Bonds are held in Book Entry Form, this bond may be registered as transferred and exchanged in accordance with the rules of DTC. If the Series 2022 Bonds are no longer held in Book-Entry Form, this bond may be registered as transferred only upon the registration books kept for that purpose at the designated corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Series 2022 Bonds are no longer held in Book-Entry Form, this bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the designated corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2022 Bonds of the same maturity and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Resolution. The Bond Registrar is not required to transfer or exchange this bond after notice of redemption has been given or for fifteen days prior to the giving of such notice.

The person in whose name this bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or

interest made to such registered holder shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid.

The Series 2022 Bonds maturing on February 1, _____ and thereafter are subject to optional redemption prior to maturity in whole or in part at any time, not earlier than February 1, _____, in any order of maturities selected by the School System, at a redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the redemption date.

Notice of any redemption of the Series 2022 Bonds, identifying the Series 2022 Bonds (or any portion of the respective principal sums thereof) to be redeemed, will be given by the Paying Agent not less than 30 nor more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Series 2022 Bonds are held in Book-Entry Form and (b) by first class mail, postage prepaid, to all registered owners of the Series 2022 Bonds to be redeemed if the Series 2022 Bonds are no longer held in Book-Entry Form. Failure to give appropriate notice of any redemption by mail or any defect in the notice will not affect the validity of the proceedings for the redemption of any Series 2022 Bond for which proper notice was given.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Series 2022 Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

It is further certified and recited, that all acts, conditions and things required by the Constitution or statutes of the State of Georgia to exist, be performed or happen pursuant to and in the issuance of this bond, exist, have been performed and have happened in due and regular form as required by law, that provision has been made for the collection, if necessary, of a direct annual tax, unlimited as to rate or amount, on all property subject to taxation for school bond purposes located in the School System, sufficient to pay the principal of, and the interest on, this bond, in accordance with its terms, and that the total indebtedness of the School System, including this bond, does not exceed any limitation prescribed by said Constitution or statutes; and that the School System has irrevocably authorized and directed the State of Georgia Board of Education to withhold from the School System sufficient moneys from any state appropriation to which the School System may be entitled and to apply so much as shall be necessary to the payment of the principal of and interest on this bond.

This bond shall not be entitled to any benefit under the Bond Resolution and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by the Bond Registrar by manual signature of the authentication certificate hereon endorsed.

IN WITNESS WHEREOF, the CHEROKEE COUNTY SCHOOL SYSTEM, acting by and through the CHEROKEE COUNTY BOARD OF EDUCATION, has caused this bond to be executed by the duly authorized manual or facsimile signature of the Chairman of the Board of Education and its corporate seal to be impressed or imprinted hereon and attested by the duly authorized manual or facsimile signature of the Secretary of the Board of Education.

(SEAL)

By:_____
Chairman, Cherokee County Board of Education

Attest:

_____
Secretary, Board of Education
of Cherokee County

* * * * *

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022 Bonds described in the within mentioned authorizing resolution of the Cherokee County Board of Education, adopted on January 13, 2022, and is hereby authenticated as of the date of its execution as stated in this bond.

REGIONS BANK, Atlanta, Georgia,
as Bond Registrar

By:_____
Authorized Signatory

Date of Authentication: February 1, 2022

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF CHEROKEE

The undersigned Clerk of the Superior Court of Cherokee County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Cherokee County, Georgia, on the 30th day of January, 2017, and that no intervention, objection or appeal has been successfully prosecuted or is currently outstanding therefrom.

WITNESS my manual or facsimile signature and the seal of the Superior Court of Cherokee County, Georgia.

_____

Clerk, Superior Court
Cherokee County, Georgia

(SEAL)

* * * * *

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

_____

_____

_____

_____

_____

the within Bond of the CHEROKEE COUNTY SCHOOL SYSTEM and does hereby constitute and appoint _____ attorney to transfer the said Bond on the books of the Bond Registrar, with full power of substitution in the premise.

Date:

In the presence of:_____

_____
Bondholder

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Notice: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

* * * * *

DTC FAST RIDER

Each such certificate shall remain in the Paying Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Paying Agent and DTC - FAST Agreement.

(End of Series 2022 Bond Form)

Section 6. Delivery of Series 2022 Bonds; Application of Proceeds.

(a) In accordance with the rules of the Securities Depository (hereinafter defined), there shall be delivered to the Paying Agent one Bond for each maturity registered in the name of Cede & Co. Such Bonds shall be held by the Paying Agent on behalf of the Securities Depository.

(b) The proceeds of the sale of the Series 2022 Bonds shall be applied as follows:

(i) the Underwriter shall retain its underwriting discount for the Series 2022 Bonds; and

(ii) the balance shall be wired to the Construction Fund Custodian and deposited into the Construction Fund (as defined in Section 7 hereof).

(c) Notwithstanding the foregoing, if the Chairman of the Board of Education shall determine that a different application of funds is required to carry out the intent of this Resolution, the different application of funds may be provided for in the authentication order to be delivered at the time of issuance of the Series 2022 Bonds.

Section 7. Construction Fund. There is hereby authorized and directed to be created a special trust fund designated "Cherokee County School System Construction Fund – Series 2022" (the "Construction Fund"). Such moneys as are deposited in the Construction Fund shall be held separate and apart from all other funds by Regions Bank, Atlanta, Georgia, as the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in Section 8 hereof, and said Custodian shall comply with all provisions set forth in said Section.

Section 8. Use of Proceeds in Construction Fund. Proceeds from the sale of the Series 2022 Bonds deposited in the Construction Fund may be invested, at the direction of the School System, by the Construction Fund Custodian in the following investments (collectively, the "Permitted Investments"):

(a) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(b) bonds or obligations of the School System or bonds or bonds or obligations of the State of Georgia, or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(c) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(d) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such

agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(e) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(f) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any of the proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State of Georgia or with a trust office within the state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations referred to in paragraph (c) above, obligations of the agencies and instrumentalities of the United States government referred to in paragraph (d) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities referred to in paragraph (e) above;

(g) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(i) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraphs (c) and (d) above and repurchase agreements fully collateralized by any such obligations;

(ii) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(iii) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(iv) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(h) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least $50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least $50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

At maturity or upon the sale of such investments, all proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by the Construction Fund Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided. Withdrawals from the Construction Fund may be made for the purpose of paying the cost of the Projects and the costs of issuing the Series 2022 Bonds. Without intending thereby to limit or to restrict or to extend any proper definition of such costs as may now or hereinafter be permitted by applicable law, such costs shall include:

(a) The cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Projects;

(b) Any taxes or any charges lawfully levied or assessed against the Projects;

(c) Fees and expenses of engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the acquisition, construction and installation of the Projects;

(d) Payments made for labor, contractors, builders and materialmen in connection with the Projects and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances made to it for the purpose of paying any of the aforementioned costs;

(e) The cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights-of-way necessary for the Projects and appurtenances in connection therewith, and options and payment thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction, expansion and improvement of the Projects;

(f) All other items or expenses not elsewhere in this Section specified incident to the Projects; and

(g) Costs incident to the issuance of the Series 2022 Bonds.

All payments from the Construction Fund for costs of the Projects and costs of issuance shall be made upon requisitions signed by an officer (or officers) of the School System properly authorized and designated to sign on the School System's behalf for this purpose. Before the Construction Fund Custodian makes any such payments, there shall be filed with the Construction Fund Custodian:

(a) A requisition for such payment stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; and

(b) A certificate attached to the requisition and certifying:

(i) That an obligation in the stated amount has been incurred by the School System, and that the same is a proper charge against the Construction Fund and has not been paid or the subject of another requisition, and stating that the bill, invoice or statement of account for such obligation, or a copy thereof is on file in the office of the School System;

(ii) That such officer (or officers) has (have) no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, or conditional sales contracts which should be satisfied or discharged before such payment is made;

(iii) That such requisition contains no item representing payment on account, or any retained percentages which the School System is, at the date of such certificate, entitled to retain;

(iv) That insofar as such obligation was incurred for work, material, supplies or equipment in connection with the Projects, such work was actually performed, or such material, supplies or equipment was actually installed in or about the construction site or delivered at the site of the work for that purpose; and

(v) That if such obligation is being paid with the proceeds of the Series 2022 Bonds, such obligation was incurred for a capital expenditure or a cost of issuing the Series 2022 Bonds.

Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Construction Fund Custodian to comply with written directions from an officer (or officers) of the School System without any requisition other than said direction.

Section 9. Authentication of Series 2022 Bonds. Only such Series 2022 Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Bond Registrar shall be deemed to be validly issued hereunder. No Series 2022 Bonds shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Series 2022 Bond shall be conclusive evidence that such Series 2022 Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Series 2022 Bond shall be deemed to have been executed by the Bond Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Series 2022 Bonds.

Section 10. Transfer and Exchange of Series 2022 Bonds. The Bond Registrar shall cause books for the registration of transfer of the Series 2022 Bonds to be kept. As long as the Series 2022 Bonds are held in Book-Entry Form, the Series 2022 Bonds may be registered as transferred or exchanged in the manner set forth in Section 15 of this Resolution. If the Series 2022 Bonds are no longer held in Book-Entry Form, the Series 2022 Bonds may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Series 2022 Bond at the principal corporate office of the Bond Registrar, the School System shall execute, and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Series 2022 Bond or Series 2022 Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations ($5,000 or integral multiples thereof), numbered consecutively in order of issuance according to the records of the Bond Registrar.

If the Series 2022 Bonds are no longer held in Book-Entry Form, the Series 2022 Bonds may be exchanged at the principal corporate office of the Bond Registrar for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The School System shall execute, and the Bond Registrar shall authenticate and deliver, Series 2022 Bonds which the Bondholder making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such transfers of registration or exchanges of Series 2022 Bonds shall be without charge to the owner of such Series 2022 Bonds, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Series 2022 Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege. The Bond Registrar is not required to transfer or exchange any Series 2022 Bond after notice of redemption has been given or for fifteen days prior to the giving of such notice.

All Series 2022 Bonds surrendered upon any transfer provided for in this Resolution shall be promptly canceled by the Bond Registrar and shall not be reissued. Upon request of the School System a certificate evidencing such cancellation shall be furnished by the Bond Registrar to the School System.

Section 11. Registered Owners. The person in whose name any Series 2022 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2022 Bond to the extent of the sum or sums so paid.

Section 12. Continuing Request. The inclusion of the foregoing provisions shall constitute (a) a continuing request from the School System to the Clerk of the Superior Court of Cherokee County, unless his signature shall occur by facsimile, to execute the certificate of validation on any replacement Series 2022 Bonds issued pursuant hereto, and (b) the appointment of the Bond Registrar as agent for the School System to do any and all things necessary to affect any replacement, exchange or registration of transfer.

Section 13. Mutilated or Destroyed Series 2022 Bonds. In case any Series 2022 Bond shall become mutilated or be destroyed or lost, the Board of Education, on behalf of the School System, may cause to be executed, authenticated and delivered a new Series 2022 Bond of like date and tenor in exchange or substitution for any such Series 2022 Bond upon, in the case of mutilated Series 2022 Bonds, surrender of such Series 2022 Bonds, or in the case of destroyed or lost Series 2022 Bonds, the owners filing with the School System, the Paying Agent and the Bond Registrar evidence satisfactory to them that such Series 2022 Bond was destroyed or lost and providing indemnity satisfactory to them. If any such Series 2022 Bond shall have matured, instead of issuing a new Series 2022 Bond, the School System may pay the same.

Section 14. Redemption. The Series 2022 Bonds shall be subject to redemption as more fully described in the form of the Series 2022 Bonds.

Section 15. Book-Entry System.

(a) Upon the initial issuance, the ownership of each Series 2022 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (the "Securities Depository"), and ownership thereof shall be maintained in book-entry form ("Book-Entry Form") by the Securities Depository for the account of the participants thereof. Beneficial owners will not receive Series 2022 Bonds from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 15, the Series 2022 Bonds may be transferred, in whole but not in part, only to the Securities Depository, or to a successor Securities Depository selected or approved by the School System or to a nominee of such successor Securities Depository.

(b) With respect to Series 2022 Bonds registered in the name of the Securities Depository, the School System, the Paying Agent and the Bond Registrar shall have no responsibility or obligation to any participant or beneficial owner. Without limiting the foregoing, neither the School System, the Paying Agent, the Bond Registrar nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any participant with respect to any beneficial ownership interest in the Series 2022 Bonds;

(ii) the delivery to any participant, any beneficial owner or any other person, other than the Securities Depository, of any notice with respect to the Series 2022 Bonds; or

(iii) the payment to any participant, any beneficial owner or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Series 2022 Bonds.

So long as the Series 2022 Bonds are registered in Book-Entry Form, the School System, the Bond Registrar and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of the Series 2022 Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal of, premium, if any, and interest on the Series 2022 Bonds;

(ii) giving notices of redemption and other matters with respect to the Series 2022 Bonds;

(iii) registering transfers with respect to the Series 2022 Bonds;

(iv) the selection of Series 2022 Bonds for redemption; and

(v) voting and obtaining consents under this Resolution.

So long as the Series 2022 Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to the Securities Depository as shown in the bond register, and all such payments shall be valid and effective to fully discharge the School System's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent so paid.

(c) If at any time (i) the School System determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the School System that it is unwilling or unable to continue as Securities Depository with respect to the Series 2022 Bonds, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor securities depository is not appointed by the School System within 90 days after the School System receives notice or becomes aware of such condition, as the case may be, then this Section 15 shall no longer be applicable and the School System shall execute and the Bond Registrar shall authenticate and deliver bonds representing the Series 2022 Bonds to the owners of the Series 2022 Bonds. Series 2022 Bonds issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the participant or otherwise, shall instruct the Bond Registrar.

Upon exchange, the Bond Registrar shall deliver such bonds representing the Series 2022 Bonds to the persons in whose names such Series 2022 Bonds are so registered on the business day immediately preceding the date of such exchange.

Section 16. Designation of Paying Agent. Regions Bank, Atlanta, Georgia is hereby designated to act as Authenticating Agent, Bond Registrar and Paying Agent with respect to the Series 2022 Bonds.

Section 17. State Intercept. The Secretary of the Board of Education is hereby authorized to notify the State Board of Education of the proposed issuance of the Series 2022 Bonds, and the State Board of Education is hereby authorized and directed to withhold from the School System sufficient moneys from any State appropriation to which the School System may be entitled, and apply so much as shall be necessary to the payment of the principal and interest on the Series 2022 Bonds then due, pursuant to notification by the Paying Agent that the School System will not be able to effect the punctual payment of the principal of or interest on the Series 2022 Bonds in the manner set forth herein, such notice to be in substantially the form attached hereto as Exhibit B which by this reference is incorporated herein and made a part hereof.

Section 18. Payments Due on Saturday, Sunday or Holiday. If a payment on the Series 2022 Bonds is due on a Saturday, Sunday or any day that the principal corporate trust office of the Paying Agent is authorized or required by law to remain closed, such payment shall be made on the next succeeding business day with the same force and effect as if such payment had been made on the original due date.

Section 19. Financial Covenants. The School System hereby covenants and agrees, to the extent allowed by applicable law, that, so long as any of the Series 2022 Bonds are outstanding, it will not incur any additional debt or obligation of the School System payable from the State of Georgia appropriation to which the School System may be entitled unless the amount of any appropriation to which the School System has been entitled for a period of twelve (12) consecutive months immediately preceding the adoption of the proceedings authorizing the issuance of such additional debt or obligation has been equal to at least 2.0 times the maximum annual debt service requirement for any succeeding year on the Series 2022 Bonds and any other outstanding debt or obligation then outstanding payable from such appropriation and on the additional debt or obligation proposed to be issued.

The School System hereby certifies that it will comply with the foregoing covenant upon the issuance of the Series 2022 Bonds.

Section 20. Tax Covenants and Representations. The Series 2022 Bonds are being issued by the School System in compliance with the conditions necessary for the interest income on the Series 2022 Bonds to be exempt from federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") relating to obligations of the State or political subdivisions thereof. It is the intention of the School System that the interest on the Series 2022 Bonds be and remain excludable from gross income for federal income tax purposes, and, to that end, the School System hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would

adversely affect the tax-exempt status of the interest on the Series 2022 Bonds under Section 103 of the Code.

Section 21. Purchase Agreement. The execution, delivery and performance of the Purchase Agreement are hereby authorized. The Purchase Agreement shall be executed by the Chairman of the Board of Education and the Secretary may attest the same and the seal of the School System may be impressed on the Purchase Agreement. The Purchase Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same.

Section 22. Authorization of Official Statements; Deemed Final; and Continuing Disclosure Certificate. The distribution of the Preliminary Official Statement is ratified and approved. The execution and distribution of the Official Statement is authorized and approved, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement presented at this meeting and on file with the Secretary of the Board of Education. The School System hereby deems the Preliminary Official Statement final, except for "Permitted Omissions," as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the underwriter or bond insurer and other terms of the Series 2022 Bonds and any underlying obligations depending on such matters, all with respect to the Series 2022 Bonds and any underlying obligations. The execution and delivery of the certificate deeming the Preliminary Official Statement final as required by the Rule are hereby ratified and approved. The School System hereby covenants and agrees that it shall, to the extent allowed by applicable law, comply with and carry out all of the provisions of the Continuing Disclosure Certificate summarized in the Preliminary Official Statement (the "Continuing Disclosure Certificate"). Notwithstanding any other provision of this Resolution, failure of the School System to comply with the Continuing Disclosure Certificate shall not be considered a default hereunder. It is expressly provided, however, that any beneficial owner of the Series 2022 Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the School System to comply with its obligations under this Section 22. The cost to the School System of performing its obligations set forth in this Section 22 shall be paid solely from funds lawfully available for such purpose.

Section 23. Approval of Prior Actions; General Authority. All actions taken by the Board of Education, any officer of the Board of Education, any officer of the School System or any agent or employee of the School System relating to the authorization and issuance of the Series 2022 Bonds, including, but not limited to, actions taken in connection with the validation of the Series 2022 Bonds, be and the same are hereby ratified, approved and confirmed.

The proper officers, agents and employees of the Board of Education and the School System are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary or desirable in connection with

the issuance of the Series 2022 Bonds and the execution, delivery and performance of the documents and agreements authorized by this Resolution.

In the event that the Chairman is unavailable or unwilling to sign the Series 2022 Bonds or the other documents authorized herein, the Vice-Chairman is hereby authorized and directed to sign the Series 2022 Bonds and the other documents authorized herein.

Section 24. Repeal of Conflicting Resolutions. All resolutions, or parts thereof, that conflict with this Resolution are hereby repealed.

Section 25. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED on January 13, 2022.

CHEROKEE COUNTY SCHOOL SYSTEM

(SEAL)

By:_____
Chairman, Cherokee County Board of Education

Attest:

_____
Secretary, Cherokee County Board of Education

EXHIBIT A

DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total
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January 13, 2022

Mr. Pat Schofill
c/o Ms. Sarah Morris
Georgia Department of Education
1670 Twin Towers East
205 Jesse Hill Jr. Drive
Atlanta, GA 30334

Re: $29,615,000 Cherokee County School System General Obligation Bonds, Series 2022

To the Addressee:

Pursuant to Sections 20-2-170 and 20-2-480 of the Official Code of Georgia Annotated, you are hereby notified of action taken by the Cherokee County School System pursuant to the resolution of its Board of Education adopted January 13, 2022 (the "Resolution"), a copy of which is attached hereto as Exhibit 1, authorizing and directing you to withhold moneys from any State appropriation to which the School System may be entitled and to apply so much thereof as shall be necessary to the payment of the principal of and interest on the captioned bonds (collectively, the "Series 2022 Bonds"). Notification to you of the necessity to make such withholding and application may be given to you by the Paying Agent for the Series 2022 Bonds, Regions Bank, 1180 West Peachtree Street, Suite 1200, Atlanta, Georgia 30309, Attn: Corporate Trust Services, or any successor thereto.

As required by Section 20-2-480(b) of the Official Code of Georgia Annotated, you are further informed as follows with respect to the Series 2022 Bonds:

(1) The proposed date of issuance of the bonded indebtedness is February 1, 2022.

(2) A schedule of the principal and interest payment amounts and dates of the Series 2022 Bonds is attached as Exhibit A to the Resolution.

(3) The Paying Agent for the Series 2022 Bonds is Regions Bank, Atlanta, Georgia.

Two copies of this authorization and direction are being sent to you and I ask that you indicate your receipt and acceptance on one of the copies and return it to me at your earliest convenience.

Notices directing you to withhold funds shall be sent by facsimile to the attention of the Facilities Services Director at (404) 651-7688 at least 15 days prior to any interest or principal payment date. A hard copy of the notice shall be sent to the State Superintendent of

Schools with a copy to the Facilities Services Director. You should remit funds to the Paying Agent at least two days prior to any interest or principal payment date.

Yours very truly,

CHEROKEE COUNTY SCHOOL SYSTEM

By:_____
Secretary, Cherokee County Board of Education

(SEAL)

Receipt of the foregoing authorization and direction by the Cherokee County School System is hereby acknowledged and accepted, this _____ day of _____, 2022.

STATE BOARD OF EDUCATION

By:_____

Exhibit 1

BOND RESOLUTION

SECRETARY'S CERTIFICATE

STATE OF GEORGIA

COUNTY OF CHEROKEE

The undersigned, Secretary of the Cherokee County Board of Education, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Cherokee County Board of Education, in a meeting duly assembled and open to the public at which a quorum was present, on January 13, 2022, relating to the sale and form of the $29,615,000 Cherokee County School System General Obligation Bonds, Series 2022, the original of which has been duly recorded in the Minute Book of said Board of Education, which is in my custody and control.

GIVEN on January 13, 2022.

_____

Secretary, Cherokee County Board of Education

(SEAL)

$29,615,000
CHEROKEE COUNTY SCHOOL SYSTEM
GENERAL OBLIGATION BONDS, SERIES 2022

BOND PURCHASE AGREEMENT

January 13, 2022

Cherokee County Board of Education
Canton, Georgia

Ladies and Gentlemen:

On the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, and upon the terms and conditions contained in this Bond Purchase Agreement, the undersigned, Citigroup Global Markets Inc. (the "Underwriter"), hereby offers to purchase from the Cherokee County School System (the "District"), acting by and through the Cherokee County Board of Education (the "Board of Education"), $29,615,000 in aggregate principal amount of its General Obligation Bonds, Series 2022 (the "Bonds"), and hereby offers to enter into this Bond Purchase Agreement with the District, which will become binding upon the District and upon the Underwriter upon the District's validly authorized acceptance by execution of this Bond Purchase Agreement and its delivery to the Underwriter at or prior to 10:00 p.m., Atlanta, Georgia time, on January 13, 2022.

SECTION 1. BACKGROUND.

Pursuant to a resolution duly adopted by the Board of Education on July 21, 2016 (the "Referendum Resolution"), at a meeting duly called and held, the Board of Education called a referendum on the issuance of general obligation debt of the District (the "Authorized Debt"), and the reimposition within Cherokee County of a one percent sales and use tax for educational purposes of the District (the "Sales Tax"). On November 8, 2016, the qualified voters of Cherokee County approved the issuance of the Authorized Debt and the reimposition of the Sales Tax.

Pursuant to a resolution duly adopted by the Board of Education on January 13, 2022 (the "Bond Resolution"), at a meeting duly called and held, the Board of Education authorized the issuance, delivery, and sale of the Bonds (which consists of a portion of the Authorized Debt) by the District and recommended to the Board of Commissioners of Cherokee County that it levy a direct annual ad valorem property tax, without limitation as to rate or amount, for the years 2022 through 2032, upon all taxable property within the territorial limits of the District subject to

taxation for school bond purposes, for the purpose of paying the principal of and interest on the Bonds, as the same becomes due. Pursuant to a resolution to be duly adopted by the Board of Commissioners of Cherokee County prior to the issuance and delivery of the Bonds (the "Tax Levy Resolution"), at a meeting to be duly called and held, the Board of Commissioners of Cherokee County, upon the recommendation of the Board of Education, as required by law, will duly and validly levy a direct annual ad valorem property tax, without limitation as to rate or amount, for the years 2022 through 2032, upon all taxable property within the territorial limits of the District subject to taxation for school bond purposes, for the purpose of paying the principal of and interest on the Bonds, as the same becomes due. Prior to the issuance of the Bonds, the Board of Education, pursuant to Section 20-2-480 of the Official Code of Georgia Annotated, will notify the State of Georgia Board of Education (the "Intercept Notice") of the proposed issuance of the Bonds and will authorize and direct the State of Georgia Board of Education to withhold from the District sufficient moneys from any state appropriation to which the District may be entitled and to apply so much as shall be necessary to the payment of the principal of and interest on the Bonds then due.

The proceeds of the sale of the Bonds, after payment of the costs of issuing the Bonds, will be used by the District to finance the costs of adding to, renovating, repairing, improving, and equipping existing school facilities, including athletic facilities, acquiring, constructing, and equipping new school facilities, including athletic facilities, to replace aging facilities, and acquiring system-wide technology improvements, school buses, and land for future facilities.

The Bonds will constitute valid and legally binding general obligations of the District, and, unless paid from other sources (in particular, the Sales Tax), the principal of and interest on the Bonds will be payable from ad valorem taxes levied, without limitation as to rate or amount, upon all taxable property within the District subject to taxation for school bond purposes. The Bonds are also payable from any state appropriation to which the District may be entitled, which the State of Georgia Board of Education is required to withhold from the District and transfer to the Paying Agent for the Bonds upon the failure of the District to effect the punctual payment of the principal of or interest on the Bonds.

With the consent of the District, the Underwriter has distributed a Preliminary Official Statement, dated January __, 2022 (the "Preliminary Official Statement"), relating to the Bonds, in connection with the marketing of the Bonds. The Bonds will be offered for sale by the Underwriter pursuant to a definitive Official Statement, to be dated January 13, 2022 (the "Official Statement"), relating to the Bonds.

The District will undertake, pursuant to the Bond Resolution and a Continuing Disclosure Certificate (the "Disclosure Certificate"), to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Bond Resolution.

SECTION 2. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF THE DISTRICT.

By the District's acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriter that:

(a) It is a political subdivision duly created and validly existing under the laws of the State of Georgia. It is authorized by virtue of the laws of the State of Georgia, including Part 3 of Article 9 of Chapter 2 of Title 20 of the Official Code of Georgia Annotated and Article 1 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, to issue the Bonds to provide funds to be used to finance the costs of adding to, renovating, repairing, improving, and equipping existing school facilities, including athletic facilities, acquiring, constructing, and equipping new school facilities, including athletic facilities, to replace aging facilities, and acquiring system-wide technology improvements, school buses, and land for future facilities, and to pay all expenses necessary to accomplish the foregoing; to execute and deliver the Official Statement and the Intercept Notice; and to enter into and execute, deliver, and perform its obligations under the Disclosure Certificate and this Bond Purchase Agreement.

(b) It has complied with all provisions of the Constitution and laws of the State of Georgia with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by this Bond Purchase Agreement, the Bonds, the Referendum Resolution, the Bond Resolution, the Intercept Notice, the Disclosure Certificate, and any and all other agreements relating thereto and to issue, sell, and deliver the Bonds to the Underwriter on behalf of the District as provided herein. The Bonds have been validated by the Superior Court of Cherokee County, Georgia.

(c) By the Bond Resolution duly adopted by it at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Bonds and the execution and delivery of the Disclosure Certificate, this Bond Purchase Agreement, the Intercept Notice, and any other agreements relating thereto.

(d) The information contained in the Preliminary Official Statement, as of its date, and in the Official Statement, as of its date, and in any amendment or supplement that may be authorized for use by the District with respect to the Bonds, including the information contained in Appendix A, is, and as of the Closing Time (as hereinafter defined) and the End of the Underwriting Period (as determined in Section 9 hereof) will be, complete, accurate, true, and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary in order to make the statements therein made, in light of the circumstances under which they were made, not misleading. The District has reviewed the Official Statement and consents to the use of the Official Statement by the Underwriter to offer and sell the Bonds.

(e) It has duly and validly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Bonds upon the terms set forth herein and in the Bond Resolution, (2) the passage and approval of the Bond Resolution providing for the

issuance of the Bonds and appointing Regions Bank, Atlanta, Georgia as paying agent and bond registrar for the Bonds, (3) the execution, delivery, receipt, and due performance of this Bond Purchase Agreement, the Bonds, the Referendum Resolution, the Bond Resolution, the Disclosure Certificate, and any and all such other agreements and documents as may be required to be executed, delivered, or received by the District in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Bond Resolution, (4) the approval of the Preliminary Official Statement and the Official Statement and their use by the Underwriter in the public offering and sale of the Bonds and the execution of the Official Statement by the Chairperson or other authorized official of the Board of Education, (5) the execution and delivery of the Intercept Notice, and (6) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and by the Referendum Resolution, the Bond Resolution, the Disclosure Certificate, and the Official Statement. This Bond Purchase Agreement, when executed by the other party hereto, will have been duly and validly executed and delivered by the District, will be in full force and effect as to the District, and will constitute the legal, valid, binding, and enforceable obligation of the District, enforceable in accordance with its terms. The Bonds, when issued, delivered, and paid for as herein and in the Bond Resolution provided, will have been duly and validly authorized and issued and will constitute valid and binding general obligations of the District enforceable in accordance with their terms and provisions, and all taxable property within the territorial limits of the District subject to taxation for school bond purposes will be subject to ad valorem taxation, without limitation as to rate or amount, to pay the principal of and interest on the Bonds. Prior to the issuance of the Bonds, the Board of Commissioners of Cherokee County, by the Tax Levy Resolution to be duly adopted by it at a meeting to be duly called and held, will, upon the recommendation of the Board of Education, duly and validly levy a direct annual ad valorem property tax, without limitation as to rate or amount, for the years 2022 through 2032, upon all taxable property within the territorial limits of the District subject to taxation for school bond purposes, for the purpose of paying the principal of and interest on the Bonds as the same become due. In addition, prior to the issuance of the Bonds, the Board of Education, pursuant to Section 20-2-480 of the Official Code of Georgia Annotated, will execute and deliver the Intercept Notice to the State of Georgia Board of Education. Original executed counterparts of this Bond Purchase Agreement, and the Disclosure Certificate, certified copies of the Bond Resolution, the Referendum Resolution, the Tax Levy Resolution, and the Intercept Notice, and five (5) manually executed counterparts of the Official Statement will be delivered to the Underwriter by the District at the Closing Time.

(f) Except as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the District, after making due inquiry with respect thereto, threatened against or affecting the District (or to its knowledge, after making due inquiry with respect thereto, any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Official Statement, the levy and collection of an ad valorem property tax to pay the principal of and interest on the Bonds, the interception of state appropriations to which the District may be entitled to pay the principal of and interest on the Bonds, or the

validity of the Bonds, this Bond Purchase Agreement, the Referendum Resolution, the Bond Resolution, the Tax Levy Resolution, the Disclosure Certificate, or any other agreement or instrument to which the District is a party or by which the District is bound and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the District, or which affects the information contained in the Official Statement.

(g) The District is not in material violation of its organic documents or any existing law and is not in violation of any material provision of or in breach of or default under any court or administrative regulation, decree, judgment, order in any proceeding in which the District was a party, or any agreement, note, resolution, ordinance, indenture, mortgage, security deed, lease, indebtedness, lien, instrument, plan, or other restriction to which it is a party or by which it or its property is subject or bound, which materially and adversely affects the transactions contemplated hereby and by the Official Statement or the operations, properties, assets, liabilities, or condition (financial or other) of the District. The consent to the use of the Official Statement, the adoption of the Referendum Resolution and the Bond Resolution, and the execution and delivery of this Bond Purchase Agreement, the Bonds, the Intercept Notice, the Disclosure Certificate, and the other agreements contemplated hereby and by the Bond Resolution and the compliance with the provisions thereof will not conflict with or violate or constitute on the District's part a breach of or a default under any of the restrictions described in the first sentence of this Section 2(g). No approval, authorization, consent, or other action by any governmental authority is required in connection with the execution and delivery by the District of the Bonds, the Bond Resolution, the Intercept Notice, the Disclosure Certificate, or this Bond Purchase Agreement, or in connection with the performance by it of its obligations hereunder or thereunder, which has not been previously obtained or accomplished, except that no representation or covenant is made as to compliance with any applicable state securities or "Blue Sky" laws in connection with the purchase and distribution of the Bonds by the Underwriter.

(h) The District will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Resolution or which would cause the interest on the Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

(i) Any certificate signed by any of the District's authorized officials and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter under this Bond Purchase Agreement as to the statements made therein.

(j) The District will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter shall designate; provided, however, the District shall not be required to register as a dealer or broker in any such jurisdiction, nor

execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction.

(k) The District will notify the Underwriter for the period from the date hereof until the expiration of 90 days after the End of the Underwriting Period (as determined in Section 9 hereof) of any material adverse change in the operations, properties, or condition (financial or other) of the District, and of any event that occurs and comes to the District's attention, which event materially and adversely affects the District or the transactions contemplated by the Official Statement and which would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact that should be included therein for the purposes for which the Official Statement was to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and, if in the opinion of the Underwriter, a change in the information contained in the Official Statement is required in order to make the statements therein made true and not misleading or to make the Official Statement comply with any applicable state securities law in connection with the offering of the Bonds, such change shall be made, and the corrected information shall be supplied to the Underwriter in sufficient quantity for distribution to the purchasers of the Bonds. If such change occurs subsequent to the Closing Time, the District shall furnish to the Underwriter such legal opinions, certificates, instruments, and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected information. Thereafter, this Bond Purchase Agreement shall refer to such corrected information.

(l) Prior to the execution of this Bond Purchase Agreement, the District delivered to the Underwriter copies of the Preliminary Official Statement that the District "deemed final" as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. Except as set forth in the Official Statement, there have been no instances in the previous five years in which the District failed to comply, in any material respects, with any previous undertakings in a written contract or agreement specified in Rule 15c2-12(b)(5)(i).

(m) To the best knowledge of the District, no legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Georgia nor has any decision been rendered by any court of competent jurisdiction in the State of Georgia, which would materially and adversely affect the transactions contemplated by the Official Statement.

(n) Subsequent to the respective dates as of which information is given in the Official Statement, and prior to the Closing Date (as hereinafter defined), except as set forth in or contemplated by the Official Statement, (1) the District has not incurred and shall not have incurred any material liabilities or obligations, direct or contingent, except in the ordinary course of business, and has not entered and will not have entered into any material transaction not in the ordinary course of business, (2) there has not been and will not have been any material increase in the long-term debt or any material decrease in the fund balance of the General Fund of the District, (3) there has not been and will not have

been any material adverse change in the business or the financial position or results of operations of the District, (4) no loss or damage (whether or not insured) to the property of the District has been or will have been sustained that materially and adversely affects the operations of the District, and (5) no legal or governmental proceeding affecting the District or the transactions contemplated by this Bond Purchase Agreement has been or will have been instituted or threatened that is material.

(o) The District acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the District to the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

SECTION 3. PURCHASE, SALE, AND DELIVERY OF THE BONDS.

On the basis of the representations, warranties, and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the District at the Closing Time and the District hereby agrees to sell to the Underwriter at the Closing Time, the Bonds at a price of _____% of the aggregate principal amount thereof ($_____). The Underwriter, in its discretion may permit other securities dealers who are members of the Financial Industry Regulatory Authority, Inc. to assist in selling the Bonds. If the Underwriter permits other securities dealers who are members of the Financial Industry Regulatory Authority, Inc. to assist in selling the Bonds, the Underwriter shall enter into a selected dealers agreement or selling agreement with such other securities dealers.

The Bonds shall be issued under the Bond Resolution, and the Bonds shall have the maturities and interest rates, be subject to redemption, and shall be otherwise as shown on Schedule 1 attached hereto and as described and as set forth in the Bond Resolution and the Official Statement.

Payment of the purchase price for the Bonds shall be made by wire or check in immediately available funds payable to the order of the District at the offices of Murray Barnes Finister LLP, Atlanta, Georgia, at 10:00 a.m., local time, on February 1, 2022, or such other place, time, or date as shall be mutually agreed upon by the District and the Underwriter, against delivery of the Bonds to the Underwriter or the persons designated by the Underwriter. The date of such delivery and payment for the Bonds is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time." The Bonds will be initially delivered at the Closing Time as a single definitive bond for each maturity of Bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) and registered in the name of Cede & Co., as nominee for The Depository Trust Company, which will act as securities depository for the Bonds.

SECTION 4. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS.

The Underwriter's obligations hereunder shall be subject to the due performance in all material respects by the District of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with in all material respects its representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing Time:

(a) The Bonds, the Bond Resolution, the Referendum Resolution, the Tax Levy Resolution, the Intercept Notice, and the Disclosure Certificate shall have been duly authorized, executed, and delivered by the respective parties thereto in the forms heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriter, and shall be in full force and effect on the Closing Date.

(b) There shall not have occurred, in the sole opinion of the Underwriter, any material adverse change, or any material adverse development involving a prospective change, in or affecting the business, condition (financial or other), results of operations, prospects, or properties of the District.

(c) At or before the Closing Time, the Underwriter shall receive:

(1) The opinions, dated as of the Closing Date, of (A) Roach, Caudill & Frost, LLP, counsel to the District, in substantially the form attached hereto as Exhibit A, (B) Murray Barnes Finister LLP, Bond Counsel ("Bond Counsel"), in substantially the forms attached hereto as Exhibit B, and (C) Butler Snow LLP, counsel to the Underwriter, in substantially the form attached hereto as Exhibit C, all as may be in form and substance satisfactory to, and approved by, the Underwriter.

(2) A closing certificate of the District, satisfactory in form and substance to the Underwriter, executed by the Chairperson of the Board of Education, attested by the Secretary of the Board of Education, or of any other of the District's duly authorized officials satisfactory to the Underwriter, dated as of the Closing Date, to the effect that: (A) the District has duly performed and satisfied hereunder or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing Time and each of its representations and warranties contained herein have not been amended, modified, or rescinded and is in full force and effect and is true and correct in all material respects as of the Closing Time, (B) the District has duly authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Bonds, the Bond Resolution, the Referendum Resolution, the Intercept Notice, the Disclosure Certificate, this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered, received, and performed by the District to carry out, give effect to, and consummate the transactions contemplated hereby and by the Bond Resolution

and the Official Statement, (C) there is no action, suit, proceeding, or any inquiry or investigation at law or in equity or before or by any public board or body pending or, to his knowledge after making due inquiry with respect thereto, threatened against or affecting the District or its property or, to his knowledge after making due inquiry with respect thereto, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Bond Resolution, the levy and collection of an ad valorem property tax to pay the principal of and interest on the Bonds, the interception of state appropriations to which the District may be entitled to pay the principal of and interest on the Bonds, or the validity or enforceability of the Bonds, the Bond Resolution, the Referendum Resolution, the Tax Levy Resolution, the Disclosure Certificate, or this Bond Purchase Agreement, which have not been previously disclosed in writing to the Underwriter and which is not disclosed in the Official Statement, (D) all information furnished to the Underwriter for use in connection with the marketing of the Bonds and the information contained in the Preliminary Official Statement and the Official Statement relating to the District, including the information contained in Appendix A, were, as of the respective dates thereof and are as of the Closing Date, true in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, (E) the execution, delivery, receipt, and due performance of the Bonds, the Bond Resolution, the Referendum Resolution, the Intercept Notice, the Disclosure Certificate, this Bond Purchase Agreement, and the other agreements contemplated hereby and by the Bond Resolution and the Official Statement under the circumstances contemplated hereby and thereby and the District's compliance with the provisions thereof will not conflict with or be in violation of the District's organic documents or any existing law or court or administrative regulation, rule, decree, or order or conflict with or constitute on the District's part a breach of or a default under any agreement, note, indenture, mortgage, security deed, resolution, ordinance, lease, indebtedness, lien, plan, instrument, or other restriction to which the District is subject or by which the District is or may be bound, and (F) since the date hereof there has not been any material adverse change in the business, properties, financial position, or results of operations of the District, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Underwriter and as disclosed in the Official Statement, and except in the ordinary course of business, the District has not suffered or incurred any material liability, other than as previously disclosed in writing to the Underwriter and as disclosed in the Official Statement.

(3) A Consent Letter and an Agreed-Upon Procedures Letter, each dated the date of the Preliminary Official Statement, and a Consent Letter, dated the date of the Official Statement, of Williamson & Co., CPA's, in substantially the forms attached hereto as Exhibit D.

(4) Letters confirming the Aa1/AA+ ratings and the Aa2/AA underlying ratings of Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), respectively, with respect to the Bonds.

(5) Such additional certificates and other documents, agreements, and opinions as the Underwriter and its counsel may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Bond Resolution and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

All opinions shall be addressed to the Underwriter and may also be addressed to such other parties as the giver of such opinion agrees to. All certificates, if addressed to any party, shall also be addressed to the Underwriter. All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter and its counsel, as to which both the Underwriter and its counsel shall act reasonably. If any condition of the Underwriter's obligations hereunder to be satisfied prior to the Closing Time is not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriter by notice in writing to the District. The Underwriter may waive in writing compliance by the District of any one or more of the foregoing conditions or extend the time for their performance.

SECTION 5. THE UNDERWRITER'S RIGHT TO CANCEL.

The Underwriter shall have the right to cancel its obligations hereunder (and such cancellation shall not constitute a default of the Underwriter for purposes of this Bond Purchase Agreement) by notifying the District in writing of its election so to do between the date hereof and the Closing Time, if at any time hereafter and prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States of America (the "United States") shall have pending before it legislation, or a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or an announcement or a proposal for any such legislation shall be made by a member of the House of Representatives or the Senate of the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation, or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred that results in or proposes the imposition of federal income taxation, upon revenues or other income of the general character to be derived by state and local governmental units or by any similar body or upon interest received on

obligations of the general character of the Bonds, that, in the Underwriter's sole opinion, materially and adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted or imposed by any governmental body, department, or agency of the United States or of any state, or a decision by any court of competent jurisdiction within the United States or any state shall be rendered that, in the Underwriter's sole opinion, materially and adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds.

(c) A stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provisions of the federal securities laws, including without limitation the registration provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect.

(d) Legislation shall be introduced by amendment or otherwise in, or be enacted by, the Congress of the United States, or a decision by a court of the United States shall be rendered to the effect that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution is not exempt from qualification under or from other requirements of the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering, or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or by the Official Statement.

(e) Any event shall have occurred, or information becomes known, that, in the Underwriter's sole opinion, makes untrue in any material respect any statement or information furnished to the Underwriter by the District for use in connection with the marketing of the Bonds or any material statement or information contained in the Preliminary Official Statement or the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; provided, however, that the District shall be granted a reasonable amount of time in which to cure any such untrue or misleading statement or information.

(f) There shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or

prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or a change to the net capital requirements of, the Underwriter.

(h) A general banking moratorium shall have been established by federal, New York, or Georgia authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred.

(i) A default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city or county located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city, county, or state or there has occurred a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations.

(j) Any proceeding shall be pending, or to the knowledge of the Underwriter, threatened, to restrain, enjoin, or otherwise prohibit the issuance, sale, or delivery of the Bonds by the District or the purchase, offering, sale, or distribution of the Bonds by the Underwriter, or for any investigatory or other proceedings under any federal or state securities laws or the rules and regulations of the Financial Industry Regulatory Authority, Inc. relating to the issuance, sale, or delivery of the Bonds by the District or the purchase, offering, sale, or distribution of the Bonds by the Underwriter.

(k) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency, calamity, or crisis (or any escalation thereof) relating to the effective operation of government or the financial community shall have occurred, that, in the Underwriter's sole opinion, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices, of the Bonds.

(l) Moody's or S&P shall withdraw their respective Aa1/AA+ ratings and the Aa2/AA underlying ratings on the Bonds prior to the Closing Time or shall otherwise downgrade, suspend, or make any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) with respect to any rating on any debt securities issued by the District.

SECTION 6. CONDITIONS OF THE DISTRICT'S OBLIGATIONS.

The District's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder. The Underwriter represents that it is duly authorized to execute and deliver this Bond Purchase Agreement and that upon execution and delivery of this Bond Purchase Agreement by the other party hereto, this Bond Purchase Agreement shall constitute a legal, valid, and binding agreement of the Underwriter enforceable in accordance with its terms. The District covenants to use its best efforts to accomplish, or cause to be accomplished, the conditions set forth herein to the Underwriter's obligations. To the extent to which the District is not in breach of this covenant, the District shall not be liable to the Underwriter for its lost profits, if any.

SECTION 7. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.

All of the District's representations, warranties, and agreements shall remain operative and in full force and effect (unless expressly waived in writing by the Underwriter), regardless of any investigations made by the Underwriter or on its behalf, and shall survive delivery of the Bonds to the Underwriter and the resale by the Underwriter of the Bonds.

SECTION 8. PAYMENT OF EXPENSES.

(a) Whether or not the Bonds are sold by the District, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the District's obligations hereunder except as provided in paragraph (b) of this Section 8. The District shall pay, out of the proceeds of the Bonds or, if the Bonds are not sold by the District or if the proceeds of the Bonds are not sufficient, the District's own funds, all expenses incident to the performance of the District's obligations hereunder, including but not limited to: (i) bond registrar's and paying agent's fees, the expenses and costs for the preparation, printing, photocopying, execution, and delivery of, as applicable, the Bond Resolution, the Referendum Resolution, the Tax Levy Resolution, the Intercept Notice, this Bond Purchase Agreement, the Disclosure Certificate, the Preliminary Official Statement and any amendments or supplements thereto, the Official Statement and any amendments or supplements thereto, and all other agreements and documents contemplated hereby, and the electronic posting and printing of the Preliminary Official Statement and the Official Statement, and the cost of preparation, electronic posting and printing, dissemination, and delivery of any supplement or amendment thereto; (ii) the cost of the preparation, printing, execution, and delivery of the definitive Bonds; (iii) the fees and disbursements of Bond Counsel and counsel to the District; (iv) the fees and disbursements of counsel to the Underwriter (included in the expense component of the underwriter's discount), including such fees and disbursements incident to the qualification of the Bonds for sale under the Blue Sky securities law of various jurisdictions and the preparation of any Blue Sky memoranda; (v) the fees and disbursements of the accountants, the financial advisors, and any other experts, consultants, or advisors retained by the District; (vi) the cost of validation of the Bonds; (vii) the fees of Moody's and S&P; (viii) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review (included in the expense component of the underwriter's discount); (ix) the fees of DTC and Dalcomp and fees relating to obtaining a CUSIP number assignment for the Bonds (all included in the expense component of

the underwriter's discount); (x) the cost of travel; and (xi) expenses (included in the expense component of the underwriter's discount) incurred on behalf of the District's employees which are incidental to implementing this agreement, including without limitation, meals, transportation, and lodging.

(b) The Underwriter shall pay (from the expense component of the underwriter's discount) only the cost of all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with the public offering and distribution of the Bonds, including the expenses of qualifying the Bonds for offer and sale. The District shall be under no obligation to pay any expenses incident to the performance by the Underwriter of its obligations hereunder except as set forth herein.

SECTION 9. DELIVERY AND USE OF OFFICIAL STATEMENT.

The District authorizes the use and distribution of, and will make available, the Preliminary Official Statement and the Official Statement for the use and distribution by the Underwriter in connection with the sale of the Bonds.

The District shall deliver, or cause to be delivered, to the Underwriter copies of the Preliminary Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(2) promulgated under the Securities Exchange Act of 1934.

The District shall deliver, or cause to be delivered, to the Underwriter copies of the final Official Statement in sufficient quantity in order for the Underwriter to comply with Rule 15c2-12(b)(4) promulgated under the Securities Exchange Act of 1934, as amended, and the rules of the Municipal Securities Rulemaking Board, upon the earlier of (1) seven (7) business days after this Bond Purchase Agreement is executed and delivered or (2) the date that will allow such final Official Statement to accompany any confirmation that requests payment from any customer.

The Underwriter shall promptly notify the District in writing of (a) the date that, in its opinion, is the "end of the underwriting period" within the meaning of Rule 15c2-12(e)(2) ("End of the Underwriting Period") and (b) whether the Underwriter delivered the Official Statement to the Municipal Securities Rulemaking Board and, if so delivered, the date on which delivered. The District may request from the Underwriter from time to time, and the Underwriter shall provide to the District upon request, such information as may be reasonably required by the District in order to determine whether the End of the Underwriting Period has occurred.

SECTION 10. INDEMNITY AND CONTRIBUTION.

(a) The District hereby agrees, to the extent permitted by law, to indemnify and hold harmless the Underwriter, together with each officer, employee, agent, and member of the Board of Directors of the Underwriter and each person who controls the Underwriter within the meaning of either the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, fees and disbursements of counsel and other expenses incurred by them or any of them in connection with investigating or defending any loss, claim,

damage, or liability or any suit, action, or proceeding, whether or not resulting in liability), joint or several, to which they or any of them may become subject under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other applicable statute or regulation, whether federal or state, or at common law or otherwise, insofar as such losses, claims, damages, liabilities, costs, and expenses (or any suit, action, or proceeding in respect thereof) arise out of or are based upon any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement, including the information contained in Appendix A, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, the District will not be liable in any such case to the extent that any such loss, claim, damage, liability, cost, or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished by the Underwriter specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability that the District may otherwise have.

(b) Promptly after receipt by any party entitled to indemnification under this paragraph of notice of the commencement of any suit, action, or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this paragraph, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party otherwise than under this paragraph or from any liability under this paragraph unless the failure to provide notice prejudices the defense of such suit, action, or proceeding. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled, but not obligated, to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party, promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party shall not be liable to such indemnified party under this paragraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties under this paragraph who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, or (iii) the indemnifying party has authorized the employment

of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(c) The District shall not be liable for any settlement of any such action effected without its consent, but if settled with its consent, the District agrees to indemnify and hold the Underwriter, such officer or director, or such controlling person harmless from and against any loss or liability, including reasonable legal and other expenses incurred in connection with the defense of the action, by reason of such settlement to the extent of the indemnification provided for in this paragraph.

(d) In the event and to the extent that any indemnified party is entitled to indemnification from the District under the terms of paragraph (a) above in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to therein, but such indemnification is unavailable to such indemnified party in respect of any such losses, claims, damages, liabilities, costs, or expenses due to such indemnification being impermissible under applicable law or otherwise, then the District shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, or expenses in such proportion as is appropriate to reflect the relative benefits received by the District and such indemnified party, respectively, from the offering of the Bonds, the relative fault of the District and such indemnified party, respectively, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities, costs, or expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact related to information supplied by the District or the indemnified party and the relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission of the District or the indemnified party. The District and the Underwriter, respectively, agree that it would not be just and equitable if contribution pursuant to this paragraph (d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to above in this paragraph (d). The amount paid or payable by any indemnified party as a result of the losses, claims, damages, liabilities, costs, or expenses referred to above in this paragraph (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with defending any such action or claim. This paragraph (d) shall not apply in the event of losses, claims, damages, liabilities, costs, or expenses caused by or attributable to the willful misconduct or gross negligence of an indemnified party. In no case shall the Underwriter be obligated to contribute an amount in excess of the fees received by it hereunder. Notwithstanding anything to the contrary contained in this paragraph (d), it is understood and agreed that this paragraph (d) is not intended, and shall not be construed, to expand, broaden, or increase in any way, whether in terms of scope, amount, or otherwise, the liability of the District in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to in paragraph (a) or otherwise, as that liability is set forth in paragraph (a) above.

SECTION 11. NOTICE.

Any notice or other communication to be given to the District under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the Cherokee County School System, 1205 Bluffs Parkway, Canton, Georgia 30114, Attention: Superintendent, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to Citigroup Global Markets Inc., The Pinnacle, 3455 Peachtree Road, N.E., Suite 620, Atlanta, Georgia 30326, Attention: Bryce W. Holcomb, Jr.

SECTION 12. APPLICABLE LAW; NONASSIGNABILITY.

This Bond Purchase Agreement shall be governed by the laws of the State of Georgia. This Bond Purchase Agreement shall not be assigned by the District.

SECTION 13. PARTIES IN INTEREST.

This Bond Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the District and the Underwriter, and to the extent expressed, any person controlling the Underwriter and their respective executors, administrators, successors, and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term "successors and assigns" shall not include any purchaser, as such, of any Bond.

SECTION 14. NO ADVISORY OR FIDUCIARY ROLE.

The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

SECTION 15. ESTABLISHMENT OF ISSUE PRICE.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at the Closing Time an "issue price" or similar certificate, substantially in the form attached hereto as Exhibit E, together with the supporting pricing wires or equivalent communication, with modifications to such certificate as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District, and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) **[(this paragraph (c) to be inserted only if hold-the-offering price rule applies)** The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit E attached hereto, except as otherwise set forth therein. Exhibit E also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.**]**

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party;

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50%

common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

SECTION 16. EXECUTION OF COUNTERPARTS.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

SECTION 17. ENTIRE AGREEMENT.

This Bond Purchase Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations, or warranties, express or implied, other than those set forth herein.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By:_____
Authorized Officer

Accepted as of the date first
above written:

CHEROKEE COUNTY SCHOOL SYSTEM

By:_____
Chairperson, Cherokee County
Board of Education

SCHEDULE 1

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND YIELDS

Maturity Date (February 1)	Principal Amount	Interest Rate	Yield
2029	$8,105,000		
2030	8,510,000		
2031	8,935,000		
2032	4,065,000		

[1] Priced to February 1, 20__ optional redemption date.

Optional Redemption. The Bonds maturing on February 1, 20__ and thereafter are subject to optional redemption prior to maturity in whole or in part at any time, not earlier than February 1, 20__, in any order of maturities selected by the District, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, all in the manner provided in the Bond Resolution.

EXHIBIT A

Form of District's Counsel Opinion

[Attached]

[Letterhead of Roach, Caudill & Frost, LLP]

_____, 2022

Citigroup Global Markets Inc.
Atlanta, Georgia

Murray Barnes Finister LLP
Atlanta, Georgia

Re: $29,615,000 Cherokee County School System
General Obligation Bonds, Series 2022

Ladies and Gentlemen:

We have acted as counsel to the Cherokee County School System (the "District") preliminary to and in connection with the issuance and sale by the District of the above-captioned bonds (the "Bonds"). In so acting, we have examined, among other things, (a) (1) an amendment to Paragraph I of Section V of Article VIII of the Constitution of the State of Georgia of 1945 (1956 Ga. Laws 133 to 139, inclusive, as amended by 1966 Ga. Laws 1075 to 1078, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1987 Ga. Laws 3572 to 3573 inclusive), as modified, expanded, and limited by Acts of the General Assembly of the State of Georgia (1969 Ga. Laws 2829 to 2833, inclusive, 1973 Ga. Laws 3207 to 3212, inclusive, 1980 Ga. Laws 3275 to 3278, inclusive, 1982 Ga. Laws 3602 to 3606, inclusive, 1984 Ga. Laws 3580 to 3582, inclusive, 1986 Ga. Laws 4393 to 4394, inclusive, 1989 Ga. Laws 4057 to 4059, inclusive, 1992 Ga. Laws 5044 to 5051, inclusive, 1994 Ga. Laws 4210 to 4212, inclusive, 1994 Ga. Laws 4898 to 4701, inclusive, 2002 Ga. Laws 4869 to 4876, inclusive, 2002 Ga. Laws 5026 to 5028, inclusive, 2012 Ga. Laws 4590 to 4597, inclusive), and 2017 Ga. Laws 3615 to 3617, inclusive); (2) Part 3 of Article 9 of Chapter 2 of Title 20 of the Official Code of Georgia Annotated; and (3) Article 1 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, and (b) originals, executed counterparts, or certified copies of the following:

1. The proceedings, including (i) a resolution adopted by the Cherokee County Board of Education on July 21, 2016 (the "Referendum Resolution") calling a referendum on the issuance of the Bonds and the reimposition within Cherokee County of a one percent sales and use tax for educational purposes of the District; (ii) a resolution adopted by the Cherokee County Board of Education on January 13, 2022 (the "Bond Resolution") authorizing, among other things, the issuance and delivery of the Bonds and the execution, delivery, receipt, and approval of a Bond Purchase Agreement, dated January 13, 2022 (the "Bond Purchase Agreement"), between the District and Citigroup Global Markets Inc. (the "Underwriter"), a Continuing Disclosure Certificate, dated the date hereof (the "Disclosure Certificate"), of the District, a Preliminary Official Statement

dated January __, 2022 (the "Preliminary Official Statement"), an Official Statement dated January 13, 2022 (the "Official Statement"), and a notice (the "Intercept Notice") from the Cherokee County Board of Education to the State of Georgia Board of Education pursuant to Section 20-2-480 of the Official Code of Georgia Annotated; and (iii) a resolution adopted by the Board of Commissioners of Cherokee County on _____, 2022 (the "Tax Levy Resolution") levying a direct annual ad valorem property tax, without limitation as to rate or amount, upon all taxable property in the District subject to taxation for school bond purposes, for the purpose of paying the principal of and interest on the Bonds.

2. The Bond Purchase Agreement, the Disclosure Certificate, the Preliminary Official Statement, the Official Statement, the Intercept Notice, and a specimen Bond.

Based upon the foregoing and an examination of such other information, papers, and documents as we believed necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof, that:

1. The District is a political subdivision of the State of Georgia duly created and validly existing under and by virtue of the Constitution and laws of the State of Georgia and has all requisite power and authority to adopt the Referendum Resolution and the Bond Resolution and perform its obligations thereunder, to issue, sell, and deliver the Bonds, to enter into and perform its obligations under the Bond Purchase Agreement and the Disclosure Certificate, to execute and deliver the Official Statement to the Underwriter for distribution to the general public in connection with the offering by the Underwriter of the Bonds, to recommend to the Board of Commissioners of Cherokee County the levy and collection of ad valorem property taxes, without limitation as to rate or amount, to pay the principal of and interest on the Bonds, and to give the Intercept Notice.

2. The District has taken all action legally required to authorize the issuance, sale, and delivery of the Bonds, has duly authorized the adoption and performance of the Referendum Resolution and the Bond Resolution, the execution, delivery, and performance of the Bond Purchase Agreement and the Disclosure Certificate, the approval of the Official Statement, and the execution and delivery of the Intercept Notice, and has recommended to the Board of Commissioners of Cherokee County the levy and collection of an ad valorem property tax, without limitation as to rate or amount, to pay the principal of and interest on the Bonds. On November 8, 2016, the qualified voters of the District approved the issuance of the Bonds. All actions of the District in connection with the calling and conduct of the elections at which the issuance of the Bonds were approved were lawfully conducted in conformity with applicable law.

3. The adoption by the District of the Referendum Resolution and the Bond Resolution, the authorization by the District of the Official Statement, the issuance and delivery by the District of the Bonds, the execution and delivery by the District of the Bond Purchase Agreement, the Disclosure Certificate, the Intercept Notice, and the other agreements and documents described in the Bond Purchase Agreement, the performance by the District of its obligations under and the consummation of the transactions described in all of the foregoing instruments and documents, and the levy and collection of an ad valorem property tax, without limitation as to rate or amount, to pay the principal of and interest on the Bonds do not and will not conflict with or constitute, on the part of the District, a breach or violation of or default under, any of the terms and provisions of the District's organic documents, any existing constitution, statute, law, or court or administrative rule or regulation, decree, order, or judgment to which the District is subject or by which the District or any of its properties is bound or any agreement, indenture, mortgage, lease, security deed, note, resolution, ordinance, contract, commitment, or other instrument or agreement to which the District is a party or by which the District or any of its properties is bound.

4. Each of the officials of the District was on the date of execution of each of the instruments relating to the Bonds, was on the date of the execution of the Bonds, and is on the date hereof the duly elected or appointed qualified incumbent of his or her office of the District.

5. The notices given prior to the meetings of the Cherokee County Board of Education at which the Referendum Resolution and the Bond Resolution were adopted comply with the applicable notice requirements of Georgia law, and such meetings were conducted in accordance with the applicable requirements of Georgia law.

6. Except as set forth in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, by or before any court or public board or body pending or, to the best of our knowledge and belief, after making due inquiry with respect thereto, threatened against or affecting the District, nor to our knowledge is there any basis therefor, that in any way questions the creation or existence of the District referred to in Section 2(a) of the Bond Purchase Agreement or the powers of the District referred to in Section 2(b) of the Bond Purchase Agreement, or the validity of the proceedings resulting in the issuance and delivery of the Bonds, or that might result in a material adverse change in the condition (financial or other), business, or affairs of the District, or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Bond Purchase Agreement or that in any way would adversely affect the validity or enforceability of the Bonds, the Bond Resolution, the Tax Levy Resolution, the Referendum Resolution, the Bond Purchase Agreement, the

Disclosure Certificate, or any other agreement or instrument to which the District is a party and which is used or contemplated for use in connection with the consummation of the transactions contemplated by the Bond Purchase Agreement or which in any way would adversely affect the levy or collection of any taxes on behalf of the District.

7. All permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies that are required to have been obtained as of the date hereof by the District in connection with the issuance, sale, and delivery of the Bonds, the adoption, execution, delivery, and performance of the Referendum Resolution, the Bond Resolution, the Intercept Notice, the Disclosure Certificate, and the Bond Purchase Agreement, the levy and collection of ad valorem property taxes to pay the principal of and interest on the Bonds, and the consummation of the transactions contemplated by the Official Statement have been duly obtained and remain in full force and effect. We have no reason to believe, after making due inquiry, that the District will not be able to maintain all such permits, consents, permissions, approvals, and licenses described in the preceding sentence or to obtain all such additional permits, consents, permissions, approvals, or licenses and authorizations or orders of any court or governmental or regulatory bodies as may be required on or prior to the date the District is legally required to obtain the same. No additional or further approval, consent, permission, authorization, or order of any court or any governmental or public agency or authority not already obtained is required by the District as of the date hereof in connection with the issuance, sale, and delivery of the Bonds, the adoption, execution, delivery, and performance of the Bond Purchase Agreement, the Referendum Resolution, the Bond Resolution, and the Intercept Notice, and the levy and collection of ad valorem property taxes to pay the principal of and interest on the Bonds. The opinion expressed in this paragraph 7 shall not extend to or otherwise cover any approvals that may be required by any federal or state securities laws.

8. The Referendum Resolution and the Bond Resolution have been duly adopted by the District and are in full force and effect in the form in which they were adopted. The Bond Purchase Agreement has been duly authorized, executed, and delivered by the District and, assuming the due authorization, execution, and delivery by the other parties thereto, is in full force and effect and constitutes the valid, binding, and legally enforceable obligation of the District according to its import. The Bonds have been duly authorized, executed, issued, and delivered by the District and, assuming the due authentication thereof by Regions Bank, Atlanta, Georgia, as bond registrar, constitute the valid and legally binding general obligations of the District and are enforceable in accordance with their terms. Pursuant to the Tax Levy Resolution, the Board of Commissioners of Cherokee County duly and validly levied a direct annual ad valorem property tax, without limitation as to rate or amount, for the years 2022 through 2032,

upon all taxable property within the territorial limits of the District subject to taxation for school bond purposes, for the purpose of paying the principal of and interest on the Bonds as the same become due. The District has duly executed and delivered the Intercept Notice to the State of Georgia Board of Education pursuant to Section 20-2-480 of the Official Code of Georgia Annotated. The District has duly executed and delivered the Disclosure Certificate.

9. The Bonds have been validated by the Superior Court of Cherokee County, and no objection was validly raised with respect to such validation.

10. The Official Statement has been duly authorized, executed, and delivered by the District, and the District has duly approved the use of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering of the Bonds.

11. As counsel to the District, we have rendered legal advice and assistance to the District in the course of the financing. Such assistance involved, among other things, discussions and inquiries concerning various legal matters and review of various documents relating to the offering and the preparation of the Preliminary Official Statement and the Official Statement and participation in conferences during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. To the best of our knowledge, after making due inquiry with respect thereto, the statements contained in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION - The District and - Purpose of the Bonds," "PLAN OF FINANCING - Capital Projects," "THE DISTRICT - Introduction, - District Administration and Officials, - Operations, - Schools, - Enrollment, and - Employees, Employee Relations, and Labor Organizations," "DISTRICT DEBT STRUCTURE - Proposed Debt," "DISTRICT AD VALOREM TAXATION - Introduction, - Property Subject to Taxation, - Assessed Value, - Annual Tax Levy, and - Property Tax Collections," "DISTRICT FINANCIAL INFORMATION - Management Comments Concerning Material Trends in Revenues and Expenditures, - Budgetary Process, - Sales Tax Collections, - Employee Benefits, Coronavirus (COVID-19), Cybersecurity, and - Insurance Coverage and Governmental Immunity," and "LEGAL MATTERS - Pending Litigation and - Validation Proceedings," (other than the financial and statistical data included therein, as to which we express no view) are accurate statements or summaries of the matters set forth therein and fairly represent the information purported to be shown and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, while we do not pass upon or assume responsibility for the accuracy, completeness, or fairness of the Preliminary

Official Statement or the Official Statement (other than the opinion given in the preceding sentence), nothing has come to our attention that leads us to believe that any portions of the Preliminary Official Statement, as of its date, or the Official Statement, as of its date or the date hereof, contained or, with respect to the Official Statement, contains any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading (other than the financial and statistical data included therein, as to which we express no view).

The foregoing opinions are qualified to the extent that the enforceability of the Bonds, the Referendum Resolution, the Bond Resolution, the Tax Levy Resolution, or the Bond Purchase Agreement might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally heretofore or hereafter enacted to the extent of their enforcement, (ii) judicial discretion in the application of principles of equity, and (iii) the valid exercise of the sovereign police powers of the State of Georgia and its governmental bodies and the constitutional powers of the United States of America. The foregoing opinions are also qualified to the extent that any rights to indemnity contained in the Bond Purchase Agreement might be limited by applicable law.

No opinion is given as to the tax-exempt status of the Bonds or the interest thereon. No opinion is given concerning the requirement for registration of the Bonds under the securities laws of any state or the Securities Act of 1933, as amended, nor is an opinion given concerning qualification of any document under the Trust Indenture Act of 1939, as amended.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated.

This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon for any other purpose or by any other person for any purpose without out prior written consent. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

ROACH, CAUDILL & FROST, LLP

By:_____
Shareholder

EXHIBIT B

Forms of Bond Counsel Opinions

[Attached]

[Letterhead of Murray Barnes Finister LLP]

_____, 2022

Regions Bank, as Paying Agent
Atlanta, Georgia

Citigroup Global Markets Inc.
Atlanta, Georgia

Cherokee County Board of Education
Canton, Georgia

Re: $29,615,000 Cherokee County School System General Obligation Bonds, Series 2022

To the Addressees:

We have acted as Bond Counsel to Cherokee County School System (the "School System") in connection with the issuance of its General Obligation Bonds, Series 2022 (the "Series 2022 Bonds"). Terms used and not otherwise defined herein shall have the meaning set forth in the Official Statement (hereinafter defined).

In our capacity as Bond Counsel, we have examined the Official Statement, dated January 13, 2022 (the "Official Statement"), relating to the Series 2022 Bonds, and such other documents, records, agreements and certificates as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

Based upon the examinations, certificates and provisions referred above, we are of the opinion that as of this date:

(1) No registration of the Series 2022 Bonds under the Securities Act of 1933, as amended, and no qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended, is required in connection with sale of the Series 2022 Bonds to the public.

(2) We have reviewed the portions of the Official Statement appearing under the captions "INTRODUCTION - Security and Sources of Payment for the Bonds," "- Description of the Bonds" (other than the information under the caption "Book-Entry Bonds," as to which we give no opinion) and "- Tax Exemption," "THE BONDS" (other than the information or statements relating to the amount of money received by the

School System from the State of Georgia Board of Education and the information under the captions "Book-Entry Only System," "Principal and Interest Requirements" and "Disbursements and Investments of Bond Proceeds and Other Moneys," as to which we give no opinion) and "LEGAL MATTERS - Opinion of Bond Counsel" and are of the opinion that the statements made under such captions fairly summarize the matters purported to be summarized therein. We express no further opinion regarding the accuracy of the Official Statement or its sufficiency for any purpose.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon for any other purpose or by any other person for any purpose without our prior written consent. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

MURRAY BARNES FINISTER LLP

By:_____
A Partner

EXHIBIT C

Form of Underwriter's Counsel Opinion

[Attached]

[Letterhead of Butler Snow LLP]

_____, 2022

Citigroup Global Markets Inc.
Atlanta, Georgia

Re: $29,615,000 Cherokee County School System
General Obligation Bonds, Series 2022

Ladies and Gentlemen:

We have acted as your counsel in connection with your acting as underwriter on a "firm commitment" basis for $29,615,000 in aggregate principal amount of bonds designated "Cherokee County School System General Obligation Bonds, Series 2022" (the "Bonds"). In so acting, we have examined originals, executed counterparts, or certified copies of the following:

(a) the resolution adopted by the Cherokee County Board of Education on January 13, 2022 (the "Bond Resolution");

(b) the resolution adopted by the Board of Commissioners of Cherokee County on _____, 2022;

(c) the notice from the Cherokee County Board of Education to the State of Georgia Board of Education pursuant to Section 20-2-480 of the Official Code of Georgia Annotated;

(d) the Bond Purchase Agreement, dated January 13, 2022 (the "Bond Purchase Agreement"), between the Cherokee County School System (the "District") and Citigroup Global Markets Inc.;

(e) the Preliminary Official Statement, dated January __, 2022 (the "Preliminary Official Statement"), relating to the Bonds;

(f) the Official Statement, dated January 13, 2022 (the "Official Statement"), relating to the Bonds;

(g) the Continuing Disclosure Certificate, dated the date hereof (the "Disclosure Certificate"), of the District;

(h) a transcript of the proceedings of the District relating to the authorization, issuance, and delivery of the Bonds; and

(i) the opinions and certificates required to be delivered pursuant to the Bond Purchase Agreement.

In all such examinations, we have assumed the authenticity of all documents submitted to us as original documents and the authenticity of originals and conformity to original documents of all documents submitted to us as certified, conformed, or photostatic copies. We have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine, and, as to certificates, we have assumed the same to be properly given and to be accurate. We are not expressing any opinion or views on the authorization, issuance, delivery, or validity of the Bonds.

Based upon the foregoing and an examination of such other information, papers, and documents as we believe necessary or advisable to enable us to render this opinion, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and the Bond Resolution is exempt from qualification under Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act"), to the extent provided in such Acts, respectively, and it is not necessary in connection with the offer and sale of the Bonds to the public to register the Bonds under the 1933 Act, or to qualify the Bond Resolution under, or to issue the Bonds under any indenture qualified under, the 1939 Act.

2. The Bonds are exempted from the registration provisions of the Georgia Uniform Securities Act of 2008, as amended.

3. The Bonds are covered securities within the meaning of Section 18(b)(4)(C) of the 1933 Act, to the extent provided in the 1933 Act, and it is not necessary in connection with the offer and sale of the Bonds to the public to register or qualify the Bonds under the securities or "Blue Sky" laws of any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States, or any political subdivision thereof. It should be noted, however, that filing fees may be payable in certain jurisdictions if the Bonds are offered or sold in such jurisdictions.

4. The Disclosure Certificate satisfies the requirements of Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended.

Because the primary purpose of our professional engagement as counsel to you was not to establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in the preparation of the Preliminary Official Statement and the Official Statement, we are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, and we have not independently verified the accuracy, completeness, or

fairness of such statements. Nevertheless, we have rendered legal advice and assistance to you in the course of the offering and sale of the Bonds, the preparation of the Preliminary Official Statement and the Official Statement, and your investigation of the District. Such assistance involved, among other things, discussions and inquiries concerning various legal matters, the review of the documents referred to above, and discussions with you and with representatives of the District, its counsel, its auditors, its financial advisors, and Bond Counsel, in connection with the preparation of the Preliminary Official Statement and the Official Statement and your investigation of the District. We have obtained and reviewed the certificates as to factual matters and the legal opinions from these parties and their counsel in regard to the Preliminary Official Statement and the Official Statement and certain information contained therein, which are required to be delivered to you pursuant to the Bond Purchase Agreement.

Subject to the foregoing, and based on the information we gained in the course of performing the services referred to above, we confirm to you that no information came to the attention of the attorneys in our firm rendering legal services in connection with this matter that leads us to believe that the Preliminary Official Statement, as of its date (except for the information allowed to be omitted pursuant to Securities and Exchange Commission Rule 15c2-12(b)(1)), or the Official Statement, as of its date and the date hereof (other than any financial or statistical data, forecasts, projections, numbers, estimates, assumptions, or expressions of opinions, including opinions as to the federal tax status of the Bonds, or the information concerning The Depository Trust Company and its procedures contained or incorporated by reference in the Preliminary Official Statement or the Official Statement and the Appendices attached thereto or incorporated by reference therein, as to which we express no view), contained or, with respect to the Official Statement, contains any untrue statement of a material fact or omitted or, with respect to the Official Statement, omits to state a material fact required to be stated or necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading.

The opinions set forth in paragraphs 2 and 3 above are subject to the existence of broad discretionary powers vested in the administrative authorities administering the securities or "Blue Sky" laws in the jurisdictions named in paragraphs 2 and 3, authorizing them, among other things, to withdraw exemptions accorded by statute, to impose additional requirements, to refuse registration, or to issue stop orders.

This opinion does not purport to cover the requirements under the laws of any jurisdiction with respect to the registration or licensing of dealers, brokers, or salesmen, the form or substance of advertising materials or the filing requirements applicable thereto, or the legality of investments in the Bonds by any institutional investor that is subject to statutory or other restrictions as to its investments.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

As legal counsel to you, we are furnishing this letter to you solely for your benefit in connection with the offer and sale of the Bonds. This letter may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm. This letter is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated.

Very truly yours,

BUTLER SNOW LLP

EXHIBIT D

Forms of Agreed-Upon Procedures Letter and Consent Letters

[Attached]

EXHIBIT E

Form of Issue Price Certificate

[Attached]

$29,615,000
CHEROKEE COUNTY SCHOOL SYSTEM
GENERAL OBLIGATION BONDS, SERIES 2022

ISSUE PRICE, WEIGHTED AVERAGE MATURITY, AND YIELD CERTIFICATE[1]

The undersigned, on behalf of Citigroup Global Markets Inc. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I.

2. ***Defined Terms.***

(a) *Issuer* means the Cherokee County School System.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Weighted Average Maturity and Yield.***

(a) We have been asked by Bond Counsel to calculate the yield of the Bonds using the definition that follows. Generally, "yield" is the discount rate calculated on the basis of a 360-day year consisting of 12 months of 30 days each and assuming semiannual compounding that, when used in computing the present value as of the date hereof of all unconditionally payable payments of principal, interest (including original issue discount), and fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the issue price of the Bonds. The yield on the Bonds that are "Yield to Call Bonds" is computed by treating such Bonds as redeemed on the optional redemption date that would produce the lowest yield on the issue. Yield to Call Bonds are Bonds subject to optional early

[1] To be updated in accordance with BPA Section 15(c) if hold-the-offering price rule applies.

redemption and issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional call date for such Bonds. In accordance with this calculation, the yield on the Bonds is _____%.

(b) We have been asked by Bond Counsel to calculate the weighted average maturity of the Bonds in the following manner: divide (i) the sum of the products determined by taking the Issue Price of each maturity of the Bonds times the number of years from the date hereof to the date of such maturity (treating the mandatory redemption of the Bonds as a maturity), by (ii) the aggregate issue price of the Bonds. Based on this calculation, the weighted average maturity of the Bonds is _____ years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax and Non-Arbitrage Certificate related to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By:_____
Authorized Officer

Dated: _____, 2022