

**RESOLUTION CALLING SPECIAL PURPOSE
LOCAL OPTION EDUCATIONAL SALES TAX REFERENDUM**

A RESOLUTION OF THE BOARD OF EDUCATION OF STEPHENS COUNTY, GEORGIA RELATING TO THE CONTINUATION OF A ONE PERCENT SALES AND USE TAX AS AUTHORIZED BY ARTICLE VIII, SECTION VI, PARAGRAPH IV OF THE CONSTITUTION OF GEORGIA AND PART 2 OF ARTICLE 3 OF CHAPTER 8 OF TITLE 48 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED; SPECIFYING THE PURPOSE FOR WHICH THE PROCEEDS OF SUCH TAX ARE TO BE USED; SPECIFYING THE MAXIMUM PERIOD OF TIME FOR WHICH SUCH TAX MAY BE IMPOSED; SPECIFYING THE MAXIMUM COST OF THE PROJECTS TO BE FUNDED FROM THE PROCEEDS OF SUCH TAX; SPECIFYING THAT THE STEPHENS COUNTY SCHOOL DISTRICT INTENDS TO ISSUE GENERAL OBLIGATION DEBT IN CONNECTION WITH SUCH TAX; REQUESTING THE CALL OF AN ELECTION OF THE VOTERS OF STEPHENS COUNTY SCHOOL DISTRICT TO APPROVE THE IMPOSITION OF SUCH TAX AND THE ISSUANCE OF SUCH GENERAL OBLIGATION DEBT; APPROVING THE FORM OF BALLOT TO BE USED IN SUCH ELECTION AND THE NOTICE OF SUCH ELECTION; AND FOR OTHER PURPOSES.

WHEREAS, Article VIII, Section VI, Paragraph IV of the Constitution of Georgia and Part 2 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated (collectively the “Act”) authorizes the continuation of a one percent sales and use tax for the purpose, inter alia, of financing certain capital outlay projects for educational purposes; and

WHEREAS, the Board of Education of Stephens County, Georgia (the “Board”) has determined that it is in the best interests of the citizens of the Stephens County School District (the “School District”) that a one percent sales and use tax be continued in Stephens County for the purpose of financing certain capital outlay projects for the School District, which projects will be for the benefit of all of the citizens of the School District; and

WHEREAS, the School District also intends to issue general obligation debt in conjunction with the continuation of said tax in order to finance a portion of the costs of said capital outlay projects;

NOW, THEREFORE, BE IT RESOLVED BY THE STEPHENS COUNTY BOARD OF EDUCATION, acting by, for and on behalf of the School District, that there shall continue to be imposed, levied and collected in Stephens County a sales and use tax for educational purposes, subject to approval by a majority of the qualified voters residing within the limits of such School District voting in the referendum thereon, such tax to be at the rate of 1 percent as authorized by the Constitution of Georgia, Art. VIII, Sec. VI, par. IV, and as further defined and implemented by Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, with the referendum to be held on November 2, 2021. Such tax shall be continued

for a time not to exceed twenty (20) calendar quarters beginning with the calendar quarter following the calendar quarter in which the sales and use tax for educational purposes presently in effect expires, and for the purpose of raising not more than \$26,000,000 of net proceeds by said tax, which shall go to the School District for the purpose of (i) adding to, renovating, repairing, improving, and equipping existing school buildings, school campuses and school system facilities, including athletic facilities, fine arts facilities, and career, technical and agricultural education facilities, including acquiring any necessary property therefor, both real and personal, (ii) acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology equipment, security equipment, band equipment, textbooks, electronic instructional media and other instructional materials, (iii) acquiring school buses and transportation and maintenance equipment, (iv) acquiring, constructing and equipping a new agricultural education facility, (v) acquiring real estate and conducting site preparation of real estate for school district purposes, and (vi) acquiring, construction and equipping new school system facilities, including acquiring any necessary property therefor, both real and personal, with the maximum cost of the projects described in items (i)-(vi) payable from said tax being \$26,000,000, (vii) paying any general obligation debt of the School District issued in conjunction with the continuation of said sales and use tax, and (viii) paying expenses incident to accomplishing the foregoing.

FURTHER RESOLVED, that the School District may use such other funds as may be lawfully available (whether federal, state or local funds) to pay the costs of said capital outlay projects which exceed the maximum amount financed from this tax.

FURTHER RESOLVED, that in conjunction with the continuation of such sales and use tax, the School District intends to issue general obligation debt in the aggregate principal amount not to exceed \$16,500,000 (the "General Obligation Debt"). The proceeds of the General Obligation Debt shall be expended for the purposes of the School District described in items (i)-(vi) and (viii) above and for payment of a portion of the interest on such debt. The maximum interest rate on the General Obligation Debt shall not exceed 5.0% per annum, and the amount of aggregate principal to be paid in each year during the term of the General Obligation Debt is:

| Year | Principal to be Paid |
|------|----------------------|
| 2023 | \$3,190,000 |
| 2024 | 3,240,000 |
| 2025 | 3,300,000 |
| 2026 | 3,350,000 |
| 2027 | 3,420,000 |

The General Obligation Debt may be issued in one or more series, and on one or more dates of issuance as the Board may approve; provided, however, that the aggregate principal amount of such General Obligation Debt shall not exceed \$16,500,000. Prior to the issuance of any such general obligation debt, the Stephens County Board of Education shall determine that during each year in which any payment of principal or interest on such general obligation debt comes due, the School District will receive from such special sales tax net proceeds sufficient to satisfy

such liability. This paragraph shall constitute a statement of intention concerning use of the proceeds of the General Obligation Debt as required by O.C.G.A. § 36-82-1.

FURTHER RESOLVED, that as authorized by O.C.G.A. § 48-8-140 et seq. and O.C.G.A. § 36-82-1 et seq., and as authorized by Article VIII, Section VI, Paragraph IV of the Constitution of Georgia, a referendum election is hereby called to be held in all voting precincts of the School District on November 2, 2021, for the purpose of submitting to the qualified voters the question set forth in **Exhibit A** attached hereto.

FURTHER RESOLVED, that the ballot to be used in such referendum should have written or printed thereon substantially the form attached hereto as **Exhibit A**.

FURTHER RESOLVED, that this resolution be forthwith delivered to the Superintendent of Elections in Stephens County for the call of the referendum to be issued, and for advertisement thereof to run once a week for five weeks immediately prior to the date of the referendum in the official organ of Stephens County in substantially the form attached hereto as **Exhibit B**. The first such advertisement shall run no later than September 30, 2021.

FURTHER, RESOLVED, if the General Obligation Debt is issued by the School District as contemplated herein, the School District shall cause to be levied a continuing direct annual ad valorem tax upon all the property subject to taxation for school bond purposes within the boundaries of the School District, as the same now exist and within any extensions thereof, sufficient to provide funds required to pay the principal of and interest on the General Obligation Debt as same becomes due and payable, to the extent such principal and interest is not satisfied from the proceeds of such special sales and use tax.

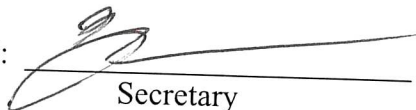
FURTHER, RESOLVED, if general obligation debt is issued by the School District as contemplated herein, the funds provided by the sales and use tax shall be irrevocably pledged and appropriated to the payment of the principal of and interest on such general obligation debt as same matures. Said funds shall be placed in an escrow account or designated custodial account to be used as required by law for paying the principal of and interest on the general obligation debt, and said funds shall be held and kept separate and apart from all other revenues of the School District and may be invested and reinvested as provided by law.

FURTHER, RESOLVED, the proper officers and agents of the School District are hereby authorized to take any and all further actions as may be required in connection with the imposition of such special sales and use tax, the acquisition, construction and installation of the School District projects, and the issuance of the General Obligation Debt.

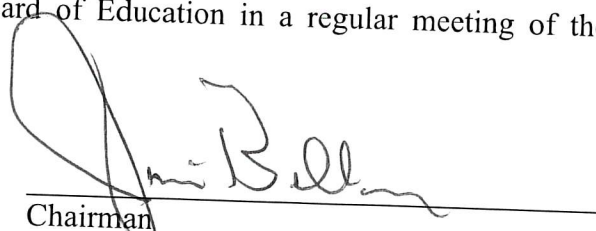
BE IT FURTHER RESOLVED, that the proper officers and agents of the School District are hereby authorized to retain the services of Raymond James & Associates, Inc., Atlanta, Georgia, to provide placement agent or underwriting services, and the law firm of Stewart, Melvin & Frost, LLP, Gainesville, Georgia, as bond counsel with regard to the proper issuance of the Bonds authorized hereby.

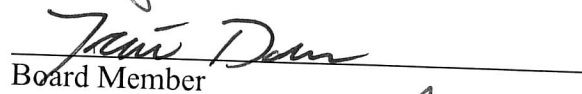
ADOPTED by the Stephens County Board of Education in a regular meeting of the Board, this 12th day of August, 2021.

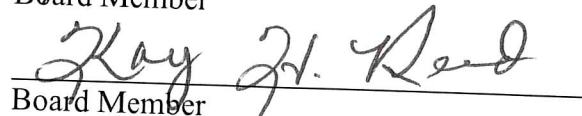
Attest:

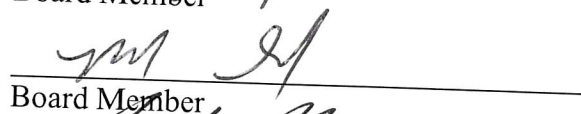

Secretary

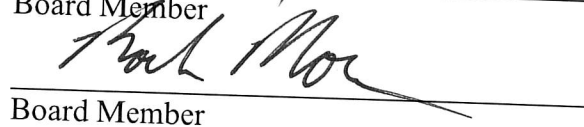
(SEAL)


Chairman


Board Member


Board Member


Board Member


Board Member

Board Member

Board Member

EXHIBIT A
FORM OF BALLOT

The ballots to be used at such referendum shall have written or printed thereon substantially the following:

| | | |
|-------|-----|--|
| _____ | Yes | |
| _____ | No | Shall a special one percent sales and use tax for educational purposes be continued in Stephens County for a period not to exceed twenty (20) calendar quarters beginning upon expiration of the sales and use tax for educational purposes presently in effect, and for the purpose of raising not more than \$26,000,000 of net proceeds by said tax, which shall go to the School District for the purpose of (i) adding to, renovating, repairing, improving, and equipping existing school buildings, school campuses and school system facilities, including athletic facilities, fine arts facilities and career, technical and agricultural education facilities, including acquiring any necessary property therefor, both real and personal, (ii) acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology equipment, security equipment, band equipment, textbooks, electronic instructional media and other instructional materials, (iii) acquiring school buses and transportation and maintenance equipment, (iv) acquiring, constructing and equipping a new agricultural education facility, (v) acquiring real estate and conducting site preparation of real estate for school district purposes, and (vi) acquiring, constructing and equipping new school system facilities, including acquiring any necessary property therefor, both real and personal, with the maximum cost of the projects described in items (i)-(vi) payable from said tax being \$26,000,000, (vii) paying any general obligation debt of the School District issued in conjunction with the continuation of said sales and use tax, and (viii) paying expenses incident to accomplishing the foregoing. |

If the continuation of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of Stephens County School District in the principal amount of \$16,500,000 for the purposes of the Stephens County School District described in items (i)-(vi) and (viii) above and for the purpose of payment of a portion of the interest on such debt.

EXHIBIT B
NOTICE OF REFERENDUM
TO THE QUALIFIED VOTERS OF
STEPHENS COUNTY SCHOOL DISTRICT, GEORGIA

NOTICE IS HEREBY GIVEN that on the 2nd day of November, 2021, a special election will be held at the regular polling places in all the election districts of Stephens County School District at which time there will be submitted to the qualified voters of Stephens County School District for their determination the question of whether a special sales and use tax for educational purposes of one percent shall continue to be levied, imposed and collected on all sales and uses in Stephens County for a period of time not to exceed twenty (20) calendar quarters, beginning with the calendar quarter following the calendar quarter in which the sales and use tax for educational purposes presently in effect expires, and for the purpose of raising not more than \$26,000,000 of net proceeds by said tax, which shall go to the School District for the purpose of (i) adding to, renovating, repairing, improving, and equipping existing school buildings, school campuses and school system facilities, including athletic facilities, fine arts facilities, and career, technical and agricultural education facilities, including acquiring any necessary property therefor, both real and personal, (ii) acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology equipment, security equipment, band equipment, textbooks, electronic instructional media and other instructional materials, (iii) acquiring school buses and transportation and maintenance equipment, (iv) acquiring, constructing and equipping a new agricultural education facility, (v) acquiring real estate and conducting site preparation of real estate for school district purposes, and (vi) acquiring, constructing and equipping new school system facilities, including acquiring any necessary property therefor, both real and personal, with the maximum cost of the projects described in items (i)(vi) payable from said tax being \$26,000,000, (vii) paying any general obligation debt of the School District issued in conjunction with the continuation of said sales and use tax, and (viii) paying expenses incident to accomplishing the foregoing.

The ballots to be used at such referendum shall have written or printed thereon substantially the following:

_____ Yes
_____ No

Shall a special one percent sales and use tax for educational purposes be levied in Stephens County for a period not to exceed twenty (20) calendar quarters beginning upon expiration of the sales and use tax for educational purposes presently in effect, and for the purpose of raising not more than \$26,000,000 of net proceeds by said tax, which shall go to the School District for the purpose of (i) adding to, renovating, repairing, improving, and equipping existing school buildings, school campuses and school system facilities, including athletic facilities, fine arts facilities, and career, technical and agricultural education facilities, including acquiring any necessary property therefor, both real and personal, (ii) acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology equipment, security equipment, band equipment, textbooks, electronic instructional media and other instructional materials, (iii) acquiring school buses and transportation and maintenance equipment, (iv) acquiring, constructing and equipping a new agricultural education facility, (v) acquiring real estate and conducting site preparation of real estate for school district purposes, and (vi) acquiring, constructing and equipping new school system facilities, including acquiring any necessary property therefor, both real and personal, with the maximum cost of the projects described in items (i)-(vi) payable from said tax being \$26,000,000, (vii) paying any general obligation debt of the School District issued in conjunction with the continuation of said sales and use tax, and (viii) paying expenses incident to accomplishing the foregoing.

If the continuation of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of Stephens County School District in the principal amount of \$16,500,000 for the purposes of the Stephens County School District described in items (i)-(vi) and (viii) above and for the purpose of payment of a portion of the interest on such debt.

If the continuation of such tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt by the Stephens County School District in the aggregate principal amount not to exceed \$16,500,000 for the purposes of the Stephens County School District described in items (i)-(vi) and (viii) above and for the purpose of payment of a portion of the interest on such debt. The maximum rate of interest such general obligation debt will bear is not to exceed 5.0% per annum, and the aggregate amount of principal to be paid in each year during the life of such debt will be as follows:

| Year | Principal to be Paid |
|------|----------------------|
| 2023 | \$3,190,000 |
| 2024 | 3,240,000 |
| 2025 | 3,300,000 |
| 2026 | 3,350,000 |
| 2027 | 3,420,000 |

Any brochures, listings, or other advertisements issued by the Stephens County Board of Education, or by any other person, firm, corporation, or association with the knowledge and consent of the Board of Education, shall be deemed to be a statement of intention of the Board of Education concerning the use of the proceeds of the general obligation debt to be issued in connection with the sales and use tax for educational purposes.

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

The last day to register to vote in this referendum shall be October 4, 2021, through 5:00 p.m. Mail voter registration applications must be postmarked on or before October 22, 2021.

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

This notice is given pursuant to a resolution of the Stephens County Board of Education adopted on August 12, 2021.

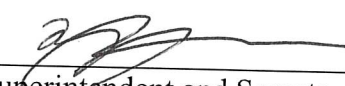
This ____ day of _____, 20____.

Election Superintendent

SECRETARY'S CERTIFICATION

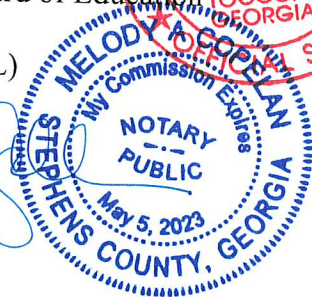
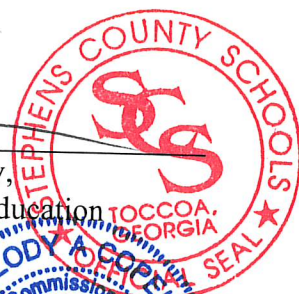
I, Matt Thompson, Secretary and acting Superintendent of the Board of Education of Stephens County, **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted by the Board of Education of Stephens County, Georgia, on August 12, 2021, at a meeting which was duly called and assembled and open to the public and at which a quorum was present and acting throughout, which Resolution has not been modified, repealed, revoked or rescinded as of the date hereof.

This 12th day of August, 2021.


Superintendent and Secretary,
Stephens County Board of Education

(SEAL)





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