

RESOLUTION OF THE BOARD OF EDUCATION OF BULLOCH COUNTY TO REIMPOSE, LEVY, AND COLLECT A SALES AND USE TAX FOR EDUCATIONAL PURPOSES WITHIN THE BULLOCH COUNTY SCHOOL DISTRICT, CONDITIONED UPON APPROVAL BY A MAJORITY OF THE QUALIFIED VOTERS RESIDING WITHIN BULLOCH COUNTY VOTING IN AN ELECTION THEREON TO BE HELD NOVEMBER 4, 2025; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION DEBT OF THE BULLOCH COUNTY SCHOOL DISTRICT; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Education of Bulloch County (the “**Board of Education**”), acting by, for, and on behalf of the Bulloch County School District (the “**School District**”), has considered and evaluated the provisions of Article VIII, Section VI, Paragraph IV of the Constitution of the State of Georgia, and Part 2 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated (collectively, the “**Act**”), which authorize a one percent sales and use tax for educational purposes (the “**Educational Sales Tax**”) to be imposed, levied, and collected in the same manner as the special county one percent sales and use tax provided for under Part 1 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated; and

WHEREAS, an Educational Sales Tax is currently being collected in Bulloch County (the “**County**”), which was approved by a majority of the voters of the County voting in an election held for such purpose on November 8, 2022, which tax began being collected on October 1, 2023, for a period of time not to exceed five years, and which tax the Board of Education anticipates will cease to be collected on September 30, 2028; and

WHEREAS, the Board of Education has determined that it is in the best interest of the citizens of the County that an Educational Sales Tax continue to be imposed in the County, the boundaries of which comprise the School District, for the purposes described in this resolution, beginning upon the termination of the Educational Sales Tax presently in effect; and

WHEREAS, the Board of Education recognizes that in order to facilitate the acquisition, construction, and equipping of the capital outlay projects described in this resolution as soon as possible, it may be necessary for the Board of Education to issue general obligation debt on behalf of the School District for such purposes; and

WHEREAS, the Board of Education desires to provide the voters of the School District with the opportunity to vote pursuant to law in favor of or against the continuation of the imposition of the Educational Sales Tax and the issuance of general obligation indebtedness in anticipation of the collection thereof; and

WHEREAS, the Board of Education has determined that and it is hereby declared that during each year in which any payment of principal of or interest on such general obligation debt will come due, the School District will receive from capitalized interest on such general obligation debt and from the Educational Sales Tax authorized by this resolution, net proceeds sufficient to fully satisfy the School District’s obligation with respect to the payment of such principal and interest on a current basis.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Bulloch County in public meeting assembled, and it is hereby resolved by authority of the same that:

1. The Board of Education, subject to the assent of a majority of the qualified voters of the School District voting in an election held for such purpose, shall continue to impose an Educational Sales Tax within the County for a period of time not to exceed 20 calendar quarters for the raising of not more than \$175,000,000 for the financing of the acquisition, construction, and equipping of the capital outlay projects which are described in the Notice of Sales and Use Tax for Educational Purposes Election on November 4, 2025 (the “Notice”), which is attached hereto as Exhibit A and is incorporated herein and made a part hereof by this reference. If imposition of the Educational Sales Tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the School District in a principal amount not to exceed \$120,000,000 for the capital outlay projects described in the Notice. Such general obligation debt shall be payable first from the proceeds of the Educational Sales Tax; however, such general obligation debt which is not satisfied from the proceeds of the Educational Sales Tax shall be satisfied from the general funds of the School District.

2. The Educational Sales Tax shall be collected beginning October 1, 2028, or the beginning of the calendar quarter following the termination of the Educational Sales Tax presently in effect, and shall cease to be imposed on the earlier of (a) 20 calendar quarters after the tax is imposed or (b) as of the end of the calendar quarter during which the Commissioner of the Georgia Department of Revenue determines that the Educational Sales Tax will have raised revenues sufficient to provide net proceeds to the School District equal to or greater than the amount specified as the maximum amount of net proceeds to be raised by the Educational Sales Tax authorized by this resolution.

3. General obligation debt may be issued in conjunction with the imposition of the Educational Sales Tax. The principal amount of the debt to be issued shall not exceed \$120,000,000. The purpose for which the debt is to be issued shall be to pay all or a portion of the cost of the capital outlay projects described herein, which may include capitalized interest. The maximum rate or rates of interest on such debt shall not exceed 6.0% per annum. The maximum amount of principal to be paid in each year during the life of the debt shall be as follows:

<u>Year</u>	<u>Principal Amount Maturing</u>
Year 1	\$19,260,000
Year 2	21,455,000
Year 3	23,815,000
Year 4	26,365,000
Year 5	29,105,000

4. The estimated cost of the capital outlay projects which will be funded with proceeds of the Educational Sales Tax received from this sales tax election will be \$175,000,000, including interest and cost of issuance on the general obligation debt to be incurred, which cost shall be the maximum amount of net proceeds to be raised by the Educational Sales Tax.

5. The Bulloch County Board of Elections, as election superintendent for the County (the “**Election Superintendent**”), shall be delivered a copy of this resolution and is requested to issue the call for the election to be held on November 4, 2025 (the “**Election**”), for the purpose of submitting the question of the continuation of the imposition of an Educational Sales Tax to the voters of the School District. Such call shall be issued not less than 30 days prior to the date of the Election. The Election Superintendent shall cause the date and purpose of the Election to be published once a week for five weeks immediately preceding the date of the Election in the official organ of the County and the Notice thereof will be substantially in the form attached hereto and made a part hereof as Exhibit A.

6. All qualified voters desiring to vote in favor of continuing the imposition of the Educational Sales Tax shall vote “Yes” and all qualified voters opposed to levying the Educational Sales Tax shall vote “No.” If more than one-half of the votes cast are in favor of imposing the Educational Sales Tax, then the Educational Sales Tax shall continue to be imposed as provided by Georgia law. The Election Superintendent shall hold and conduct the Election under the same rules and regulations as govern special elections. The Election Superintendent shall canvass the returns, declare the results of the Election, and certify the results to the Secretary of State and to the Commissioner of the Department of Revenue of the State of Georgia. The expense of the Election shall be paid from funds of the School District.

7. If more than one-half of the votes cast are in favor of the continuation of the imposition of the Educational Sales Tax, then the authority to issue debt in accordance with Article IX, Section V, Paragraph I of the Constitution of Georgia is given to the School District; otherwise, such debt shall not be issued. If the authority to issue such debt is so approved by the voters, then such debt may be issued without further approval by the voters.

8. Excess proceeds of the Educational Sales Tax received by the School District which remain following expenditure of proceeds for authorized projects or purposes for education as described in the Notice shall be used solely for the purpose of reducing any indebtedness of the School District. In the event there is no indebtedness, such excess proceeds shall be used for the purpose of reducing the millage rate of the School District in an amount equivalent to the amount of such excess proceeds.

9. Should general obligation debt of the School District be issued, the Board of Commissioners of Bulloch County shall be directed to levy a tax upon all property subject to taxation for general obligation bond purposes within the School District sufficient in amount to pay the principal of and interest on said general obligation debt to the extent of any deficiency in the proceeds from the Educational Sales Tax.

10. The Secretary of the Board of Education is hereby authorized and directed to deliver a certified copy of this resolution to the Election Superintendent.

11. (a) If general obligation debt of the School District is to be issued, the Board of Education reasonably expects that, prior to issuance of such debt, it will be necessary to expend funds on the acquisition, construction, and equipping of the capital outlay projects described in the Notice and wishes to be reimbursed for such expenditures from proceeds from the sale of such general obligation debt. Therefore, subject to approval of the voters of Bulloch County, the Board

of Education hereby declares its official intent to issue general obligation debt in the principal amount not to exceed \$120,000,000 and to reimburse original expenditures on the capital outlay projects in the maximum principal amount of \$120,000,000 with proceeds from the sale of such debt (to the extent permitted by § 1.150-2 of the Treasury Regulations). The School District will pay original expenditures on the capital outlay projects from a construction or other account maintained by the School District.

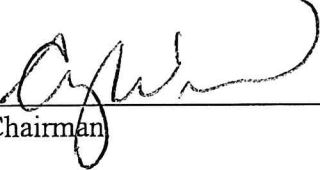
(b) The School District shall make its reimbursement allocations not later than 18 months after the later of (i) the date the original expenditure is paid or (ii) the date the capital outlay projects are placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

12. The proper officers and agents of the School District hereby are authorized to retain the services of Raymond James & Associates, Inc., Atlanta, Georgia, to provide placement agent or underwriting services and the firm of Gray Pannell & Woodward LLP, Savannah, Georgia, as bond counsel with regard to the proper issuance of the general obligation indebtedness authorized hereby and as disclosure counsel with regard to a public offering, if any, with regard to said general obligation indebtedness, and such officers and agents are further authorized to take any and all further actions as may be required in connection with the calling and holding of the special election, reimposition of the Educational Sales Tax, expenditure of Educational Sales Tax proceeds for the acquisition, construction, and equipping of the capital outlay projects, and the issuance of general obligation debt as herein provided.

13. All resolutions or parts of resolutions, if any, in conflict herewith, shall be and the same are hereby repealed.

ADOPTED, this August 14, 2025.

BOARD OF EDUCATION
OF BULLOCH COUNTY

By: 
Chairman

NOTICE OF SALES AND USE TAX FOR EDUCATIONAL PURPOSES
ELECTION ON NOVEMBER 4, 2025

Pursuant to a resolution adopted by the Board of Education of Bulloch County (the “Board of Education”), the managing and controlling body of the Bulloch County School District (the “School District”), on August 14, 2025, and a call of election issued by the Bulloch County Board of Elections, as election superintendent (the “Election Superintendent”), notice is hereby given as follows:

1. On November 4, 2025, an election will be held in Bulloch County to submit to the qualified voters of Bulloch County the following question:

1% EDUCATIONAL SALES TAX

- () YES
- () NO
- Shall a one percent sales and use tax for educational purposes continue to be imposed in the Bulloch County School District for a period of time not to exceed five years and for the raising of not more than \$175,000,000 for the purposes of (i) construction and equipping of a new Southeast Bulloch High School, including retrofitting and equipping the current feeder schools for new grade configurations; (ii) acquiring and equipping mobile classrooms and support facilities; (iii) acquisition and installation of technology infrastructure and equipment for instructional and support purposes; (iv) curriculum and instructional materials and software; (v) acquisition and installation of school nutrition equipment; (vi) renovations, repairs, additions, and improvements of existing school and support facilities; (vii) acquisition and equipping of school buses and other vehicles needed to transport students and support the transportation and maintenance fleet; (viii) acquisition of furniture and equipment; (ix) the acquisition of real and personal property for future facilities, (x) construction and equipping of two new school facilities for Pre-Kindergarten through Eighth Grade students; (xi) construction and equipping of a new multi-purpose facility at Statesboro High School; and (xii) construction and equipping of a new gymnasium facility at Portal Middle and High School?

If imposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the Bulloch County School District in the principal amount of \$120,000,000 for the above capital outlay purposes and for the payment of capitalized interest.

2. All qualified voters desiring to vote in favor of continuing to impose the one percent sales and use tax for educational purposes (the “Educational Sales Tax”) shall vote “Yes” and all qualified voters opposed to levying the Educational Sales Tax shall vote “No.” If more than one-half of the votes cast are in favor of continuing to impose the Educational Sales Tax, then such tax shall be imposed beginning upon the termination of the Educational Sales Tax presently in effect, and shall cease to be imposed on the earlier of (a) 20 calendar quarters after the tax is imposed (five years) or (b) as of the end of the calendar quarter during which the Commissioner of the Georgia Department of Revenue determines that the Educational Sales Tax will have raised revenues sufficient to provide to the net proceeds equal to or greater than the amount specified as the maximum amount of net proceeds to be raised by the Educational Sales Tax.

3. The estimated cost of the capital outlay projects to be funded with Educational Sales Tax proceeds, including interest and capitalized interest and cost of issuance on the general obligation debt to be incurred, is \$175,000,000, which will constitute the maximum amount of net proceeds of the Educational Sales Tax to be received by the School District.

To the extent available, the School District may combine available funds from the State of Georgia with proceeds from the Educational Sales Tax and the general obligation debt, and any other available funds, to pay the costs of the capital outlay projects. Plans and specifications for these projects have not been completed and bids have not been received. Depending upon acquisition and construction costs and available funds, the School District may establish or reestablish priorities and choose which capital outlay projects to undertake or not undertake, or to delay until additional funding is available, to the extent that proceeds of the Educational Sales Tax and the general obligation debt, together with other available funds actually received by the School District, are insufficient to complete any of the capital outlay projects.

4. If collection of such Educational Sales Tax is to be continued, the Board of Education may issue general obligation debt on behalf of the School District, in an aggregate principal amount not to exceed \$120,000,000. The proceeds from such general obligation debt, if issued, shall be used to fund all or a portion of the capital outlay projects described in this Notice. The maximum rate or rates of interest on such debt shall not exceed 6.0% per annum. The maximum amount of principal to be paid in each year during the life of the debt shall be as follows:

<u>Year</u>	<u>Principal Amount Maturing</u>
Year 1	\$19,260,000
Year 2	21,455,000
Year 3	23,815,000
Year 4	26,365,000
Year 5	29,105,000

The Board of Education may issue aggregate general obligation debt which is less than \$120,000,000 and reduce the principal amounts maturing in each year which are shown above. In the event that the Board of Education issues all or a portion of the general obligation debt as capital appreciation bonds the maturity amounts of such bonds together with the principal amount of any other general obligation debt issued by the Board of Education may exceed the maximum aggregate principal amount of general obligation debt set forth above, provided that the combined debt service on such capital appreciation bonds together with such other general obligation debt does not exceed amounts equal to the maximum principal amounts maturing in each year as shown above plus interest on such amounts at the maximum rate stated above.

5. Reference is hereby made to the Official Code of Georgia Annotated § 36-82-1(d), which provides in part that any brochures, listings, or other advertisements issued by the 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 bond funds.

6. The last day to register to vote in the election is Monday, October 6, 2025. Anyone desiring to register may do so by applying in person at the voter registration office located in the Bulloch County Annex, 113 North Main Street, Suite 201, Statesboro, Georgia 30458, or by any other method authorized by the Georgia Election Code.

7. The election will be held on Tuesday, November 4, 2025. The polls will be open from 7:00 a.m. until 7:00 p.m.

This _____, 2025.

BULLOCH COUNTY
BOARD OF ELECTIONS,
as Election Superintendent


Chairman


Vice Chairman


Secretary

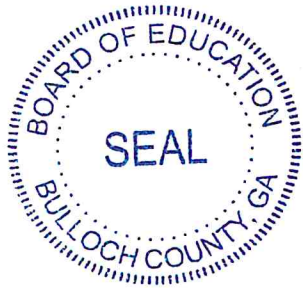
To be published on October 2nd, 9th, 16th, 23rd, and 30th, 2025.

SECRETARY'S CERTIFICATE

Now comes the undersigned Secretary of the Board of Education of Bulloch County (the "Board of Education"), keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by the Board of Education in meeting assembled on August 14, 2025, the original of which resolution has been entered in the official records of the Board of Education under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(S E A L)




Secretary

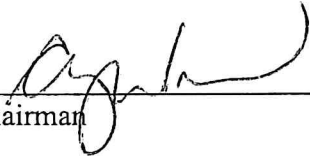
ORDER

STATE OF GEORGIA
COUNTY OF BULLOCH

The undersigned Bulloch County Board of Elections, as elections superintendent for Bulloch County, having been furnished with a certified copy of the resolution of the Board of Education of Bulloch County, adopted on August 14, 2025, requesting the undersigned to call an election on November 4, 2025, relative to the reimposition of a sales and use tax for educational purposes and issuance of the general obligation debt described in said resolution, does hereby call said election on November 4, 2025, and orders and directs that the form of election notice contained in said resolution and required by law to be published in connection with the election and the issuance of said general obligation debt be published as provided by law.

This _____, 2025.

BULLOCH COUNTY
BOARD OF ELECTIONS,
as Election Superintendent



Chairman



Vice Chairman



Secretary