Cherokee County School District

Agenda Request Form

Meeting Date	Agenda Item Number
April 23, 2026	Action Item 2

Title

Resolution and Agreement for Sale of 2026 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 2026 General Obligation Bonds (GO Bonds)

Summary Explanation and Background

At the December 11, 2025 School Board meeting, the Board authorized staff, General Counsel, Financial Advisor, Bond Counsel and Disclosure Counsel to proceed with a public offering of a competitive sale of up to $130,000,000 par amount in General Obligation Bonds, in accordance with voter approval of the Ed-SPLOST Referendum on November 2, 2021. Proceeds are to be used to refund the 2018 Series bonds as well as for voter-approved capital outlay projects.

Staff, along with representatives from the School Board's independent financial advisor, Davenport and Company, 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 2026 Bond Resolution and Bond Purchase Agreement.

Proceeds from the sale of these bonds will subsequently be transferred to an escrow account held at Regions Bank in the School District's name and used to refund the 2018 Bonds and to pay for ongoing capital outlay projects over the next 18-24 months.

Financial Impact

Up to $130,000,000 in Bond Par Amount

Exhibits: (List) — Enter URL below

Bond Resolution — https://www.cherokeek12.net/post

Source of Additional Information — Open URL

Mary Elizabeth Davis, PhD 770.479.1871
Kenneth Owen 770.479.1871

A RESOLUTION OF THE CHEROKEE COUNTY BOARD OF EDUCATION PROVIDING FOR (1) THE ISSUANCE OF $90,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION BONDS, SERIES 2026A; (2) THE ISSUANCE OF $36,470,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B; (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) 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 2, 2021 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 $290,000,000 (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 buses and other vehicles, (iv) acquiring, installing and implementing technology improvements, (v) acquiring land for future facilities; and (vi) acquiring any property useful or desirable therefor, both real and personal (the "Projects") and (b) the costs of issuing the Debt; and

WHEREAS, $90,000,000 in aggregate principal of the Debt authorized pursuant to the Election remains unissued; and

WHEREAS, the School System desires to issue $90,000,000 of authorized, but unissued Debt, in the form of its General Obligation Bonds, Series 2026A (the "Series 2026A Bonds") for the purpose of (a) funding a portion of the Projects and (b) paying the costs of issuing the Series 2026A Bonds; and

WHEREAS, the School System issued its General Obligation Bonds, Series 2018 (the "Series 2018 Bonds"); and

WHEREAS, pursuant to Article IX, Section V, Paragraph III of the Constitution of the State of Georgia, the School System has the power to refund all or any part of its outstanding bonded indebtedness by the issuance of general obligation refunding bonds pursuant to a

resolution adopted by the School System without the necessity of conducting a referendum if certain conditions are satisfied; and

WHEREAS, the School System desires to issue $36,470,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Series 2026 Bonds") for the purpose of (a) refunding all of the outstanding the Series 2018 Bonds (the "Refunded Bonds") and (b) paying the costs of issuing the Series 2026B Bonds; and

WHEREAS, the conditions of Article IX, Section V, Paragraph III of the Constitution of the State of Georgia and O.C.G.A. Section 36-82-1 will be satisfied in that (a) the term of the Series 2026B Bonds shall not extend beyond the final maturity date of the Refunded Bonds; (b) the rate of interest borne by the Series 2026B Bonds shall not exceed the rate of interest borne by the Refunded Bonds; (c) the principal amount of the Series 2026B Bonds will only exceed the principal amount of the Refunded Bonds to the extent necessary to effectuate the refunding and to allow the reduction of the total principal and interest requirements over the remaining terms of the Refunded Bonds; and (d) the proceeds derived from the sale of the Series 2026B Bonds, together with the earnings and increments derived therefrom, will be sufficient to provide for payment of the principal of, interest, and premium, if any, on the Refunded Bonds and shall be deposited in an irrevocable trust fund created for that purpose; and

WHEREAS, the Series 2026 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 will also be 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 2026 Bonds under certain circumstances; and

WHEREAS, in order to issue the Series 2026 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 2026 Bonds as the same become due; and

WHEREAS, it is also necessary for the School System to authorize the execution, delivery and performance of a Paying Agency Agreement, dated as of May 1, 2026 (the "Paying Agency Agreement"), between the School System and Regions Bank, as paying agent and bond registrar (the "Paying Agent"); and

WHEREAS, it is also necessary for the School System to authorize the execution, delivery and performance of a Custodial Agreement, dated as of May 1, 2026 (the "Custodial Agreement"), between the School System and Regions Bank, as construction fund custodian (the "Construction Fund Custodian"); and

WHEREAS, it is also necessary for the School System to authorize the execution, delivery, and performance of an Escrow Deposit Agreement, dated as of May 1, 2026 (the

"Escrow Deposit Agreement"), between the School System and Regions Bank, as escrow agent (the "Escrow Agent"); and

WHEREAS, it is also necessary for the School System to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated the date hereof (the "Continuing Disclosure Certificate"), relating to the Series 2026 Bonds; and

WHEREAS, it is also necessary for the School System to ratify the distribution of the Official Notice of Sale (the "Notice of Sale") and Preliminary Official Statement, dated April 14, 2026 (the "Preliminary Official Statement"), relating to the Series 2026 Bonds and to authorize the distribution and execution of an Official Statement, dated the date hereof (the "Official Statement"), relating to the Series 2026 Bonds; and

WHEREAS, it is also necessary for the School System to award the sale of the Series 2026A Bonds to J.P. Morgan Securities LLC (the "Series 2026A Underwriter") and award the sale of the Series 2026B Bonds to TD Financial Products LLC (the "Series 2026B Underwriter"); and

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 2026 Bonds; Payment. The Series 2026 Bonds are hereby authorized to be issued. The Series 2026A Bonds shall be designated as "CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION BONDS, SERIES 2026A." The Series 2026B Bonds shall be designated as "CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B." The Series 2026A Bonds shall be issued in the aggregate principal amount of $90,000,000. The Series 2026B Bonds shall be issued in the aggregate principal amount of $36,470,000. The Series 2026 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 A-1 and B-1 upward, respectively. The Series 2026 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 2026 Bonds shall be paid on February 1 and August 1 in each year (each an "Interest Payment Date"), commencing August 1, 2026. Principal on the Series 2026A Bonds shall mature on February 1 in the years and amounts, as follows:

Series 2026A Bonds

Year (February 1)	Amount	Rate
2035	$ 7,125,000	5.000%
2036	26,285,000	5.000
2037	27,605,000	5.000
2038	28,985,000	5.000

Principal on the Series 2026B Bonds shall mature on August 1 in the years and amounts, as follows:

Series 2026B Bonds

Year (August 1)	Amount	Rate
2029	$6,595,000	5.000%
2030	6,930,000	5.000
2031	7,280,000	5.000
2032	7,640,000	5.000
2033	8,025,000	5.000

The principal of and interest on the Series 2026 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 2026 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 2026 Bonds shall initially be held in Book-Entry Form (hereinafter defined). As long as the Series 2026 Bonds are held in Book-Entry Form, the principal of and interest on the Series 2026 Bonds shall be payable in the manner set forth in Section 15 of this Resolution. If the Series 2026 Bonds are no longer held in Book-Entry Form, the principal of the Series 2026

Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. If the Series 2026 Bonds are no longer held in Book-Entry Form, payments of interest on the Series 2026 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 2026 Bonds shall be paid to any registered owner of more than $1,000,000 in aggregate principal amount of the Series 2026 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 2026 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 2026 Bonds.

Section 4. Execution of Series 2026 Bonds. The Series 2026 Bonds shall be executed for and on behalf of the School System by the manual or duly authorized reproduced facsimile signature of the Chairperson 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 2026 Bonds or who shall have sealed any of the Series 2026 Bonds shall cease to be such officer before the Series 2026 Bonds so signed and sealed shall have been actually delivered, the Series 2026 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 2026 Bonds shall be actually delivered.

Section 5. Series 2026 Bond Forms. The Series 2026 Bonds, the certificate of validation and the provision for registration shall be in substantially the following forms:

(FORM OF SERIES 2026A BOND)

UNITED STATES OF AMERICA
STATE OF GEORGIA

CHEROKEE COUNTY SCHOOL SYSTEM
GENERAL OBLIGATION BONDS, SERIES 2026A

No. R- 1 Dated Date: May 21, 2026 $_____

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, 2026, 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 $90,000,000 (the "Series 2026A Bonds"). The proceeds of the sale of the Series 2026A Bonds will be used for the purpose of (a) funding a portion of 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 buses and other vehicles, (iv) acquiring, installing and implementing technology improvements, (v) acquiring land for future facilities; and (vi) acquiring any property useful or desirable therefor, both real and personal (the "Projects") and (b) paying the costs of issuing the Series 2026A 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 April 23, 2026 (the "Bond Resolution").

Simultaneously with the issuance of the Series 2026A Bonds, the School System is issuing its General Obligation Refunding Bonds, Series 2026B in the aggregate principal amount of $36,470,000 (the "Series 2026B Bonds"). The proceeds of the sale of the Series 2026B Bonds will be used for the purpose of (a) refunding all of the School System's General Obligation Bonds, Series 2018, and (b) paying the costs of issuing the Series 2026B Bonds.

The Series 2026A Bonds are being issued in Book-Entry Form, with actual Series 2026A Bonds immobilized at the Securities Depository. Actual Series 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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 2026A 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 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 2026A Bonds are not subject to redemption prior to maturity.

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 Chairperson 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.

CHEROKEE COUNTY SCHOOL SYSTEM

(SEAL)

By:_____
Chairperson, Cherokee County Board of Education

Attest:

_____
Secretary, Board of Education
of Cherokee County

* * * * *

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026A Bonds described in the within mentioned authorizing resolution of the Cherokee County Board of Education, adopted on April 23, 2026, 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: May 21, 2026

* * * * *

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 20th day of December, 2021, 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 Bond 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 2026A Bond Form)

(FORM OF SERIES 2026B BOND)

UNITED STATES OF AMERICA
STATE OF GEORGIA
CHEROKEE COUNTY SCHOOL SYSTEM
GENERAL OBLIGATION BONDS, SERIES 2026B

No. R- 1 Dated Date: May 21, 2026 $_____

Maturity Date: August 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, 2026, 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 $36,470,000 (the "Series 2026B Bonds"). The proceeds of the sale of the Series 2026B Bonds will be used for the purpose of (a) refunding all of the School System's General Obligation Bonds, Series 2018 and (b) paying the costs of issuing the Series 2026B 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 April 23, 2026 (the "Bond Resolution").

Simultaneously with the issuance of the Series 2026B Bonds, the School System is issuing its General Obligation Bonds, Series 2026A in the aggregate principal amount of $90,000,000 (the "Series 2026A Bonds"). The proceeds of the sale of the Series 2026A Bonds will be used for the purpose of (a) funding a portion of 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 buses and other vehicles, (iv) acquiring, installing and implementing technology improvements, (v) acquiring land for future facilities; and (vi) acquiring any property useful or desirable therefor, both real and personal (the "Projects") and (b) paying the costs of issuing the Series 2026A Bonds.

The Series 2026B Bonds are being issued in Book-Entry Form, with actual Series 2026B Bonds immobilized at the Securities Depository. Actual Series 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 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 2026B Bonds are not subject to redemption prior to maturity.

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 Chairperson 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.

CHEROKEE COUNTY SCHOOL SYSTEM

(SEAL)

By:_____
Chairperson, Cherokee County Board of Education

Attest:

_____
Secretary, Board of Education
of Cherokee County

* * * * *

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026B Bonds described in the within mentioned authorizing resolution of the Cherokee County Board of Education, adopted on April 23, 2026, 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: May 21, 2026

* * * * *

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 _____ day of May, 2026, 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 Bond 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 2026B Bond Form)

Section 6. Delivery of Series 2026 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 Series 2026 Bond for each maturity registered in the name of Cede & Co. Such Series 2026 Bonds shall be held by the Paying Agent on behalf of the Securities Depository.

(b) The proceeds of the sale of the Series 2026A Bonds shall be applied as follows:

(i) the Series 2026A Underwriter shall retain its underwriting discount for the Series 2026A Bonds;

(ii) the School System shall wire the good faith deposit for the Series 2026A Bonds to the Construction Fund Custodian for deposit into the Construction Fund (as defined in Section 7 hereof); and

(iii) the balance, net of the Series 2026A Underwriter's discount and the good faith deposit received by the School System for the 2026A Bonds, shall be wired to the Construction Fund Custodian and deposited into the Construction Fund.

(c) The proceeds of the sale of the Series 2026B Bonds shall be applied as follows:

(i) the Series 2026B Underwriter shall retain its underwriting discount for the Series 2026B Bonds;

(ii) the School System shall wire the good faith deposit for the 2026B Bonds to the Escrow Agent for the Refunded Bonds; and

(iii) the amount of $198,717.91 shall be wired to the Construction Fund Custodian and deposited into the Construction Fund for the purpose of paying the costs of issuing the Series 2026B Bonds; and

(iv) the amount of $40,010,929.71 shall be wired to the Escrow Agent for the Refunded Bonds and together with the good faith deposit for the Series 2026B Bonds shall be used to acquire general and direct non-callable obligations of the United States of America and establish an initial cash balance to be held under the terms of the Escrow Deposit Agreement and applied to pay, the principal and interest on the Refunded Bonds as set forth in the Escrow Deposit Agreement.

Notwithstanding the foregoing, if the Chairperson 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 2026 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

2026" (the "Construction Fund"). Such moneys as are deposited in the Construction Fund shall be held separate and apart from all other funds by 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 2026 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:

(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, 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 2026 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 2026 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 2026 Bonds, such obligation was incurred for a capital expenditure or a cost of issuing the Series 2026 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 2026 Bonds. Only such Series 2026 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 2026 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 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Series 2026 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 2026 Bonds.

Section 10. Transfer and Exchange of Series 2026 Bonds. The Bond Registrar shall cause books for the registration of transfer of the Series 2026 Bonds to be kept. As long as the Series 2026 Bonds are held in Book-Entry Form, the Series 2026 Bonds may be registered as transferred or exchanged in the manner set forth in Section 15 of this Resolution. If the Series 2026 Bonds are no longer held in Book-Entry Form, the Series 2026 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 2026 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 2026 Bond or Series 2026 Bonds of the same series, 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 2026 Bonds are no longer held in Book-Entry Form, the Series 2026 Bonds may be exchanged at the principal corporate office of the Bond Registrar for an equal aggregate

principal amount of Series 2026 Bonds of the same series, 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 2026 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 2026 Bonds shall be without charge to the owner of such Series 2026 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 2026 Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

All Series 2026 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 2026 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 2026 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 her signature shall occur by facsimile, to execute the certificate of validation on any replacement Series 2026 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 2026 Bonds. In case any Series 2026 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 2026 Bond of like date and tenor in exchange or substitution for any such Series 2026 Bond upon, in the case of mutilated Series 2026 Bonds, surrender of such Series 2026 Bonds, or in the case of destroyed or lost Series 2026 Bonds, the owners filing with the School System, the Paying Agent and the Bond Registrar evidence satisfactory to them that such Series 2026 Bond was destroyed or lost and providing indemnity satisfactory to them. If any such Series 2026 Bond shall have matured, instead of issuing a new Series 2026 Bond, the School System may pay the same.

Section 14. Redemption. The Series 2026 Bonds are not subject to redemption prior to maturity.

Section 15. Book-Entry System.

(a) Upon the initial issuance, the ownership of each Series 2026 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 2026 Bonds from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 10, the Series 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

So long as the Series 2026 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 2026 Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal of, premium, if any, and interest on the Series 2026 Bonds;

(ii) giving notices and other matters with respect to the Series 2026 Bonds;

(iii) registering transfers with respect to the Series 2026 Bonds; and

(iv) voting and obtaining consents under this Resolution.

So long as the Series 2026 Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 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 2026 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 2026 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 2026 Bonds to the owners of the Series 2026 Bonds. Series 2026 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 2026 Bonds to the persons in whose names such Series 2026 Bonds are so registered on the business day immediately preceding the date of such exchange.

Section 16. Designation of Initial Paying Agent and Custodian. Regions Bank, Atlanta, Georgia is hereby designated to act as the initial Authenticating Agent, Bond Registrar and Paying Agent with respect to the Series 2026 Bonds. Regions Bank, Atlanta, Georgia is hereby designated to act as the initial Construction Fund Custodian.

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 2026 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 2026 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 2026 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 2026 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. Tax Covenants and Representations. The Series 2026 Bonds are being issued by the School System in compliance with the conditions necessary for the interest income on the Series 2026 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 2026 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 2026 Bonds under Section 103 of the Code.

Section 20. Authorization of Paying Agency Agreement. The execution, delivery and performance of the Paying Agency Agreement are hereby authorized. The Paying Agency Agreement shall be executed by the Chairperson of the Board of Education and the Secretary may attest the same and the seal of the School System may be impressed on the Paying Agency Agreement. The Paying Agency 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 21. Authorization of Custodial Agreement. The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be executed by the Chairperson of the Board of Education and the Secretary may attest the same and the seal of the School System may be impressed on the Custodial Agreement. The Custodial 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 Escrow Deposit Agreement. The execution, delivery and performance of the Escrow Deposit Agreement are hereby authorized. The Escrow Deposit Agreement shall be executed by the Chairperson of the Board of Education and the Secretary may attest the same and the seal of the School System may be impressed on the Escrow Deposit Agreement. The Escrow Deposit 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 23.Authorization of Notices of Sale, Preliminary Official Statement and Official Statements; Deemed Final; and Continuing Disclosure Certificate. The distribution of the Notices of Sale and Preliminary Official Statement is ratified and approved. The execution and distribution of the Official Statement are authorized and approved. The Official Statement shall be executed by the Chairperson of the Board of Education. The Official Statement shall be substantially the same form as the Preliminary Official Statement presented at this meeting and on file with the Secretary of the Board of Education, with such changes, insertions or omissions as may be approved by the person executing the same. 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 2026 Bonds and any underlying obligations depending on such matters, all with respect to the Series 2026 Bonds and any underlying obligations. The execution and delivery of the certificate deeming the Preliminary Official Statement final as required by the Rule are ratified and approved. The execution, delivery and performance of the Continuing Disclosure Certificate are authorized and approved. The Continuing Disclosure Certificate shall be executed by the

Chairperson of the Board of Education and the Secretary may attest the same and the seal of the School System may be impressed on the Continuing Disclosure Certificate. The Continuing Disclosure Certificate shall be substantially in the form attached to the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the person executing the same. 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. 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 2026 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 the Continuing Disclosure Certificate.

Section 24. Authorization of Sale. The Board of Education approves the sale of the Series 2026A Bonds to the Series 2026A Underwriter for a purchase price of $105,369,046.59 (equal to par less underwriter's discount of $57,961.26, plus original issue premium of $15,427,007.85 and including a good faith deposit of $900,000) and approves the sale of the Series 2026B Bonds to the Series 2026B Underwriter for a purchase price of $40,581,897.62 (equal to par less underwriter's discount of $142,717.98, plus original issue premium of $4,254,615.60 and including a good faith deposit of $372,250).

Section 25.Validation. The Series 2026B Bonds shall be validated in the manner provided by law, and to that end, notice of the adoption of this Resolution and a copy thereof shall be served upon the District Attorney, in order that proceedings for the above purpose be instituted in the Superior Court of Cherokee County. The execution and filing of an answer are hereby authorized. The verification of the answer shall be executed by the Chairperson or Vice-Chairperson of the Board of Education.

Section 26.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 2026 Bonds, including, but not limited to, actions taken in connection with the validation of the Series 2026 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 2026 Bonds and the execution, delivery and performance of the documents and agreements authorized by this Resolution.

In the event that the Chairperson is unavailable or unwilling to sign the Series 2026 Bonds or the other documents authorized herein, the Vice-Chairperson is hereby authorized and directed to sign the Series 2026 Bonds and the other documents authorized herein.

Section 27. Repeal of Conflicting Resolutions. All resolutions, or parts thereof, that conflict with this Resolution are hereby repealed.

Section 28. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED on April 23, 2026.

CHEROKEE COUNTY BOARD OF EDUCATION

(SEAL)

By:_____
Chairperson, Cherokee County Board of Education

Attest:

_____
Secretary, Cherokee County Board of Education

EXHIBIT A

DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total
8/1/2026		$ 1,229,569.44	$ 1,229,569.44
2/1/2027		3,161,750.00	3,161,750.00
8/1/2027		3,161,750.00	3,161,750.00
2/1/2028		3,161,750.00	3,161,750.00
8/1/2028		3,161,750.00	3,161,750.00
2/1/2029		3,161,750.00	3,161,750.00
8/1/2029	$ 6,595,000	3,161,750.00	9,756,750.00
2/1/2030		2,996,875.00	2,996,875.00
8/1/2030	6,930,000	2,996,875.00	9,926,875.00
2/1/2031		2,823,625.00	2,823,625.00
8/1/2031	7,280,000	2,823,625.00	10,103,625.00
2/1/2032		2,641,625.00	2,641,625.00
8/1/2032	7,640,000	2,641,625.00	10,281,625.00
2/1/2033		2,450,625.00	2,450,625.00
8/1/2033	8,025,000	2,450,625.00	10,475,625.00
2/1/2034		2,250,000.00	2,250,000.00
8/1/2034		2,250,000.00	2,250,000.00
2/1/2035	7,125,000	2,250,000.00	9,375,000.00
8/1/2035		2,071,875.00	2,071,875.00
2/1/2036	26,285,000	2,071,875.00	28,356,875.00
8/1/2036		1,414,750.00	1,414,750.00
2/1/2037	27,605,000	1,414,750.00	29,019,750.00
8/1/2037		724,625.00	724,625.00
2/1/2038	28,985,000	724,625.00	29,709,625.00
Total	$126,470,000	$57,198,069.44	$183,668,069.44

EXHBIT B

April 23, 2026

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

Re: $90,000,000 Cherokee County School System General Obligation Bonds, Series 2026A and $36,470,000 Cherokee County School System General Obligation Refunding Bonds, Series 2026B

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 April 23, 2026 (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 2026 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 2026 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 2026 Bonds:

(1) The proposed date of issuance of the bonded indebtedness is May 21, 2026.

(2) A schedule of the principal and interest payment amounts and dates of the Series 2026 Bonds is attached as Exhibit A to the Resolution.

(3) The Paying Agent for the Series 2026 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 _____, 2026.

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 April 23, 2026, relating to the sale and form of the $90,000,000 Cherokee County School System General Obligation Bonds, Series 2026A and $36,470,000 Cherokee County School System General Obligation Refunding Bonds, Series 2026B, 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 April 23, 2026.

_____

Secretary, Cherokee County Board of Education

(SEAL)

A RESOLUTION PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PROVIDE FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON $90,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION BONDS, SERIES 2026A AND 36,470,000 IN AGGREGATE PRINCIPAL AMOUNT OF CHEROKEE COUNTY SCHOOL SYSTEM GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B

WHEREAS, the Cherokee County School System, a political subdivision of the State of Georgia (the "School System"), embraces all of Cherokee County, Georgia; 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, the School System has been authorized to issue Cherokee County School System General Obligation debt in the aggregate principal amount of $290,000,000 (the "Debt") in a November 2, 2021, election (the "Election") by a majority of the registered voters of the School System; and

WHEREAS, $90,000,000 in aggregate principal of the Debt authorized pursuant to the Election remains unissued; and

WHEREAS, the School System desires to issue $90,000,000 of authorized, but unissued Debt, in the form of its General Obligation Bonds, Series 2026A (the "Series 2026A Bonds") for the purpose of funding (a) a portion of certain capital projects and (b) the costs of issuing the Series 2026A Bonds; and

WHEREAS, the School System previously issued its General Obligation Bonds, Series 2018 (the "Series 2018 Bonds"); and

WHEREAS, pursuant to Article IX, Section V, Paragraph III of the Constitution of the State of Georgia, the School System has the power to refund all or any part of its outstanding bonded indebtedness by the issuance of general obligation refunding bonds pursuant to a resolution adopted by the School System without the necessity of conducting a referendum if certain conditions are satisfied; and

WHEREAS, the School System further desires to issue $36,470,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Series 2026 Bonds") for the purpose of (a) refunding all of the outstanding Series 2018 Bonds and (b) paying the costs of issuing the Series 2026B Bonds; and

WHEREAS, the issuance of the Series 2026 Bonds was authorized by the School System pursuant to a resolution adopted by the Board of Education on April 23, 2026 (the "Bond Resolution"); and

WHEREAS, in order to issue the Series 2026 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 ad valorem tax upon all the property of the School System subject to taxation for school bond purposes at such rates as will raise the amounts needed to pay the principal of and interest on the Series 2026 Bonds as the same become due; and

WHEREAS, the Board of Commissioners serves as the tax levying authority in Cherokee County, Georgia, and recognizes that the Constitution of the State of Georgia requires the Board of Commissioners to levy a direct annual tax for the purpose of the School System paying the principal of and interest on the Series 2026 Bonds in order for the School District to issue the Series 2026 Bonds.

NOW, THEREFORE, AT THE REQUEST OF THE BOARD OF EDUCATION, BE IT RESOLVED by the Board of Commissioners, and it is hereby resolved by authority of the same, as follows:

1. Pursuant to Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, and as requested by the Board of Education pursuant to the Bond Resolution, there is hereby assessed an annual tax in order to pay debt service on the Series 2026 Bonds coming due in the years 2026-2038 upon all property located in the School System subject to taxation for general obligation bond purposes. Such tax shall be sufficient to pay the amount in each of the years as more fully set forth in Exhibit A hereto attached and made a part hereof.

2. The sums hereby levied are irrevocably pledged and appropriated to the payment of the principal of and interest on the Series 2026 Bonds as the same become due and payable.

3. The sums hereby levied shall be collected by the Tax Commissioner of Cherokee County, Georgia and shall be paid into a sinking fund to be maintained for and applied to the payment of the principal of and interest on the Series 2026 Bonds as the same become due and payable.

4. The County hereby acknowledges receipt of a certified copy of the Bond Resolution.

5. All resolutions in conflict with this Resolution be and the same are hereby repealed.

ADOPTED ON May 5, 2026.

CHEROKEE COUNTY BOARD OF COMMISSIONERS

(SEAL)

By:_____
Chairman

Attest:

_____
Clerk

EXHIBIT A
DEBT SERVICE SCHEDULE

Date	Principal	Interest	Total
8/1/2026		$ 1,229,569.44	$ 1,229,569.44
2/1/2027		3,161,750.00	3,161,750.00
8/1/2027		3,161,750.00	3,161,750.00
2/1/2028		3,161,750.00	3,161,750.00
8/1/2028		3,161,750.00	3,161,750.00
2/1/2029		3,161,750.00	3,161,750.00
8/1/2029	$ 6,595,000	3,161,750.00	9,756,750.00
2/1/2030		2,996,875.00	2,996,875.00
8/1/2030	6,930,000	2,996,875.00	9,926,875.00
2/1/2031		2,823,625.00	2,823,625.00
8/1/2031	7,280,000	2,823,625.00	10,103,625.00
2/1/2032		2,641,625.00	2,641,625.00
8/1/2032	7,640,000	2,641,625.00	10,281,625.00
2/1/2033		2,450,625.00	2,450,625.00
8/1/2033	8,025,000	2,450,625.00	10,475,625.00
2/1/2034		2,250,000.00	2,250,000.00
8/1/2034		2,250,000.00	2,250,000.00
2/1/2035	7,125,000	2,250,000.00	9,375,000.00
8/1/2035		2,071,875.00	2,071,875.00
2/1/2036	26,285,000	2,071,875.00	28,356,875.00
8/1/2036		1,414,750.00	1,414,750.00
2/1/2037	27,605,000	1,414,750.00	29,019,750.00
8/1/2037		724,625.00	724,625.00
2/1/2038	28,985,000	724,625.00	29,709,625.00
Total	$126,470,000	$57,198,069.44	$183,668,069.44

CLERK'S CERTIFICATE

CHEROKEE COUNTY, GEORGIA

I, the undersigned Clerk of the Board of the Cherokee County Board of Commissioners, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of resolution adopted by the Cherokee County Board of Commissioners, in a meeting duly assembled, on May 5, 2026, in connection with the issuance of $90,000,000 in aggregate principal amount of Cherokee County School System General Obligation Bonds, Series 2026 and $36,470,000 in aggregate principal amount of Cherokee County School System General Obligation Refunding Bonds, Series 2026B, the original of which resolution has been duly recorded in the Minute Book of said office, which is in my custody and control.

WITNESS my official hand and the seal of the Cherokee County Board of Commissioners this 5th day of May, 2026.

_____

Clerk

(SEAL)

IN THE SUPERIOR COURT OF CHEROKEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _____
	)	
v.	)	BOND VALIDATION
	)	
CHEROKEE COUNTY SCHOOL SYSTEM,	)	
	)	
Defendant.	)	

PETITION AND COMPLAINT

TO THE SUPERIOR COURT OF CHEROKEE COUNTY:

THE STATE OF GEORGIA, by and through Susan K. Treadaway, District Attorney of the Blue Ridge Judicial Circuit, in which the Cherokee County School System (the "School System") is located, files this petition and complaint against the School System, as defendant, and respectfully shows the following facts, to-wit:

1.

The School System comprises all of Cherokee County, Georgia (the "County"), and the educational affairs of the School System are under the jurisdiction and control of the Cherokee County Board of Education (the "Board of Education"), and the School System, through the Board of Education, desires to issue the Series 2026B Bonds hereinafter described.

2.

The School System is a political subdivision of the State of Georgia, duly created and existing under and by virtue of the Constitution and laws of the State of Georgia and is subject to the jurisdiction of this Court. This Court has jurisdiction over the subject matter hereof.

3.

The School System has previously issued its $39,685,000 in aggregate principal amount General Obligation Bonds, Series 2018 (the "Series 2018 Bonds").

4.

The School System has determined that all of the outstanding Series 2018 Bonds (the "Refunded Bonds") should be refunded in order to achieve debt service savings. The School System has further determined that the best method of financing the cost of such refunding is through the issuance of $36,470,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds").

5.

Article IX, Section V, Paragraph III of the Constitution of the State of Georgia and O.C.G.A. Section 36-82-1 permit the School System to provide for the refunding of outstanding bonded indebtedness without the necessity of a referendum being held therefor if certain requirements are satisfied. The issuance and terms of the Series 2026B Bonds satisfy such requirements.

6.

The Series 2026B Bonds will be issued pursuant to a resolution adopted by the Board of Education on April 23, 2026 (the "Bond Resolution"). A certified copy of the Bond Resolution is attached as Exhibit 1 to the Notice to the District Attorney (the "Notice"), which is attached hereto as Exhibit A. The Bond Resolution and the Notice are by this reference thereto incorporated herein and made a part hereof.

7.

The Series 2026B Bonds shall bear interest at the rates and shall mature on August 1 in the years and in the principal amounts set forth below:

Year	Amount	Rate
2029	$6,595,000	5.000%
2030	6,930,000	5.000
2031	7,280,000	5.000
2032	7,640,000	5.000
2033	8,025,000	5.000

All other facts pertaining to the Series 2026B Bonds are set forth in detail in the Bond Resolution. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Bond Resolution.

8.

Pursuant to the Bond Resolution, the School System recommended and directed that the Board of Commissioners of Cherokee County (the "Board of Commissioners") levy an ad valorem tax upon all property subject to taxation for school bond purposes sufficient to pay the principal of and interest on the Series 2026B Bonds as the same become due.

9.

The Board of Commissioners will adopt a resolution on May 5, 2026 (the "Tax Levy Resolution") levying an annual tax upon all property subject to taxation for school bond purposes sufficient to pay the principal of and interest on the Series 2026B Bonds as the same become due. Pursuant to the Tax Levy Resolution, such sums have been irrevocably pledged and appropriated to the payment of the principal of and interest on the Series 2026B Bonds.

10.

Pursuant to the Bond Resolution, the School System authorized the State Board of Education to withhold any State appropriation to which the School System may be entitled (the "State Aid") and directed the application of the State Aid to the payment of the principal of and interest on the Series 2026B Bonds under certain circumstances.

11.

When the Series 2026B Bonds are issued, the Series 2026B Bonds will be valid and binding general obligations of the School System and all property located within the territorial limits of the School System subject to taxation for school bond purposes will be subject to the levy of an ad valorem tax, unlimited as to rate or amount, to pay the principal of and interest on the Series 2026B Bonds as the same become due. The Series 2026B Bonds will be secured by the ad valorem property tax described above and the State Aide.

12.

A portion of the proceeds of the Series 2026B Bonds will be deposited by the School System with Regions Bank, as escrow agent (the "Escrow Agent"), pursuant to an Escrow Deposit Agreement, dated as of the first day of the month in which the Series 2026B Bonds are issued (the "Escrow Agreement"), between the School System and the Escrow Agent. The Escrow Agent will apply all or a portion of such proceeds to the purchase of direct non-callable obligations of the United States of America (the "Acquired Obligations"). The cash and the Acquired Obligations held by the Escrow Agent will provide sufficient funds to pay the interest on the Refunded Bonds up to and including the redemption date and to redeem the Refunded Bonds on the redemption date. The Refunded Bonds, when refunded in accordance with the Escrow Agreement, will no longer be outstanding under the terms of the bond resolution pursuant to which they were issued and shall not constitute debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia.

13.

The School System has taken all necessary and proper steps to provide for the payment of the Series 2026B Bonds and to authorize the issuance of the Series 2026B Bonds and

desires that all of its actions in connection therewith together with the Series 2026B Bonds and the security therefor be validated and confirmed according to law.

14.

The School System has waived its obligation to complete the performance audit or review (the "Independent Audit") and periodic reports requirements set forth in O.C.G.A. 36-82-100 (the "Audit Statute") and included a specific waiver of public accountability in its notice to the public as part of these validation proceedings.

15.

The District Attorney, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives, in the name of the State of Georgia, the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, within twenty (20) days from the date of service of the notice hereinabove described, said District Attorney files this petition and complaint in the name of the State of Georgia against the defendant School System and prays:

a. That an order be issued requiring the School System, by and through its proper officers, to show cause, if any exist, at such time and place, whether at term or in Chambers, within the time prescribed by law, as the Judge of this Court may direct, why the Series 2026B Bonds and the security therefor (including the ad valorem tax and the State Aid) should not be confirmed and validated;

b. That this Court adjudicate that the notice of validation containing the waiver provisions set forth in the Audit Statute is sufficient to exempt the School System from the Independent Audit;

(c) That this petition and complaint and such order as shall be passed be served upon the School System in the manner provided by law and that the order so issued be served as process;

(d) all actions of the School System in connection with the issuance of the Series 2026B Bonds and the security therefor be confirmed and validated in all respects; and

(e) this Court make such other adjudications with respect to the Series 2026B Bonds and the security therefor as may be proper or necessary in connection with the matters before it.

This 24th day of April, 2026.

_____

District Attorney
Blue Ridge Judicial Circuit

Exhibit A

STATE OF GEORGIA

COUNTY OF CHEROKEE

TO THE HONORABLE SUSAN K. TREADAWAY
DISTRICT ATTORNEY OF THE BLUE RIDGE JUDICIAL CIRCUIT:

YOU ARE HEREBY NOTIFIED that the Cherokee County Board of Education (the "Board of Education"), the body charged with managing the affairs of the Cherokee County School System, a duly created and validly existing political subdivision of the State of Georgia (the "School System"), in open meeting duly called and assembled on April 23, 2026, adopted a resolution (the "Bond Resolution") authorizing the issuance of the School System's General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds") in the aggregate principal amount of $36,470,000. The proceeds of the sale of the Series 2026B Bonds will be used only to provide funds to pay (a) the costs of refunding all of the School System's outstanding General Obligation Bonds, Series 2018, and (b) the costs of issuing the Series 2026B Bonds. All other pertinent facts pertaining to the Series 2026B Bonds are set forth in detail in the Bond Resolution, a certified copy of which is hereto attached, made a part hereof and marked Exhibit 1.

YOU ARE HEREBY FURTHER NOTIFIED that all requirements under the Constitution and laws of the State of Georgia pertaining to the issuance of the Series 2026B Bonds have been met.

YOU ARE HEREBY FURTHER NOTIFIED of the action of the School System, in accordance with the law pertaining to validation and confirmation of the proposed issuance of the Series 2026B Bonds, and request is hereby made that you take immediate and proper steps for

the confirmation and validation of the Series 2026B Bonds, and the security therefor, as provided by law.

IN WITNESS WHEREOF, the School System has caused this notice to be signed and sealed in its name on this 23rd day of April, 2026.

CHEROKEE COUNTY SCHOOL SYSTEM

(SEAL)

By:_____
Chairperson
Cherokee County Board of Education

Attest:

_____
Secretary
Cherokee County Board of Education

Exhibit 1

Bond Resolution

ACKNOWLEDGMENT OF DISTRICT ATTORNEY

STATE OF GEORGIA

COUNTY OF CHEROKEE

I, Susan K. Treadaway, do hereby acknowledge personal service of the above and foregoing notice; copy received; any and all other further service waived, this 24th day of April, 2026.

_____

District Attorney
Blue Ridge Judicial Circuit

IN THE SUPERIOR COURT OF CHEROKEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _____
	)	
v.	)	BOND VALIDATION
	)	
CHEROKEE COUNTY SCHOOL SYSTEM,	)	
	)	
Defendant.	)	

ORDER

The foregoing petition and complaint having been presented and read, same is hereby sanctioned. Let it be filed and let the same and this order be served upon the defendant, Cherokee County School System (the "School System").

IT IS ORDERED that the defendant, the School System, by its proper officers, show cause before the presiding Judge of the Superior Court of Cherokee County, Georgia, at the Courthouse in Canton, Georgia, at _____ o'clock __.m., on the _____ day of May, 2026, why the prayers of the petition and complaint should not be granted, and why the issuance of the School System's General Obligation Refunding Bonds, Series 2026B (and the security therefor) referred to in said petition and complaint should not be confirmed and validated as provided by law.

IT IS FURTHER ORDERED that the Clerk of the Superior Court of Cherokee County, Georgia, publish in the official newspaper in which sheriff's advertisements are published for Cherokee County, Georgia, once a week for two successive weeks next preceding the week of the hearing of this cause, a notice to the public that on the day specified above said cause will be heard.

IT IS FURTHER ORDERED that a copy of this petition and complaint and of this order be served upon the defendant in the manner provided by law, and the proper officers of the defendant make sworn answer, as is provided by law.

This ____ day of April, 2026.

_____

Judge
Superior Court of Cherokee County, Georgia

NOTICE TO THE PUBLIC

TO WHOM IT MAY CONCERN:

YOU ARE HEREBY NOTIFIED that there will be heard before the presiding Judge of the Superior Court of Cherokee County, Georgia, on the _____ day of May, 2026, at _____ o'clock, __.m., at the Courthouse in the City of Canton, Georgia, the case of the State of Georgia v. Cherokee County School System, Civil Action File No. _____, pending in said Court, the same being a proceeding to confirm and validate $36,470,000 in aggregate principal amount of the School System's General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds") and the security therefor. The proceeds of the sale of the Series 2026B Bonds will be used only to provide funds to pay (a) the costs of refunding all of the School System's outstanding General Obligation Bonds, Series 2018, and (b) the costs of issuing the Series 2026B Bonds.

Pursuant to O.C.G.A. Section 36-82-100 (the "Audit Statute"), the School System hereby notifies all interested parties that no independent performance audit or performance review will be conducted with respect to the issuance of the Series 2026B Bonds. However, the School System will ensure that the proceeds of the Series 2026B Bonds are expended efficiently and economically, as intended by the Audit Statute.

Any citizen of the State of Georgia residing in Cherokee County, or any other person wherever residing, who has a right to object, may intervene and become a party to this proceeding.

Clerk, Superior Court
Cherokee County, Georgia

IN THE SUPERIOR COURT OF CHEROKEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _____
	)	
v.	)	BOND VALIDATION
	)	
CHEROKEE COUNTY SCHOOL SYSTEM,	)	
	)	
Defendant.	)	

ACKNOWLEDGMENT OF SERVICE BY
CHEROKEE COUNTY SCHOOL SYSTEM

Due and legal service of the foregoing petition and complaint with exhibits and order dated April ____, 2026 is hereby acknowledged; copy received, process and any and all other notice and service waived this _____ day of May, 2026.

_____

Abigail L. Roach, Esq.
Attorney for Cherokee County School System

Roach, Caudill & Frost, LLP
111 West Main Street
Canton, Georgia 30114-0677
Telephone: (770) 479-1406

Georgia Bar No: _____

IN THE SUPERIOR COURT OF CHEROKEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _____
	)	
v.	)	BOND VALIDATION
	)	
CHEROKEE COUNTY SCHOOL SYSTEM,	)	
	)	
Defendant.	)	

ANSWER

COMES NOW the Defendant, CHEROKEE COUNTY SCHOOL SYSTEM (the "School System"), through the duly elected, qualified, and acting members of the Cherokee County Board of Education (the "Board of Education"), and files this its answer to the petition and complaint filed in the above-stated cause by the District Attorney of the Blue Ridge Judicial Circuit, which said petition and complaint and order thereon has been duly served upon the School System, and for answer says:

1.

The defendant School System admits each and every paragraph of the District Attorney's petition and complaint (the "Petition and Complaint"), and each and every allegation contained therein.

2.

Answering further, the defendant School System shows that it desires to issue $36,470,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds").

3.

Answering further, the defendant School System shows that due and legal notice of the date of the hearing pertaining to the validation of the Series 2026B Bonds and the security therefor has been published by the Clerk of the Superior Court of Cherokee County, Georgia, in The Cherokee Tribune, and an affidavit of the publisher of said newspaper as to its publication, together with a copy of said notice, is attached hereto, made a part hereof and marked Exhibit A.

4.

Answering further, the defendant School System shows that according to the 2025 Tax Digest of the School System (which is the latest digest available), the value of net assessed property located within the School System subject to taxation for general obligation bond purposes is as specified in the affidavit of the Tax Commissioner of the County, attached hereto, made a part hereof and marked Exhibit B. The Series 2026B Bonds, when added to all other indebtedness of the School System, will be within the applicable 10% constitutional debt limitation imposed by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia when that limitation is measured with respect to the taxable property figure referred to above.

5.

The defendant School System, pursuant to the laws of the State of Georgia, particularly O.C.G.A. Section 9-11-52, waives the requirement that separate findings of fact and conclusions of law be entered in this action.

WHEREFORE, having answered fully, the defendant School System, having in all things relating to the issuance of the Series 2026B Bonds, the levy of an ad valorem tax and the withholding of State Aid, complied with the Constitution and laws of the State of Georgia, prays that the Series 2026B Bonds and the security therefor (including the ad valorem tax and the

State Aid) be confirmed and validated, that the Clerk of the Superior Court of Cherokee County, Georgia be authorized to execute the certificate of validation on each of the Series 2026B Bonds and exchanges therefor, and that this Honorable Court consider, determine, order and adjudge that the Series 2026B Bonds, when issued, sold and delivered, shall be the valid and binding general obligations of the defendant School System.

Abigail L. Roach, Esq.
Attorney for Cherokee County School System

Roach, Caudill & Frost, LLP
111 West Main Street
Canton, Georgia 30114-0677
Telephone: (770) 479-1406

Georgia Bar No: _____

EXHIBIT A

PUBLISHER'S AFFIDAVIT

STATE OF GEORGIA

COUNTY OF CHEROKEE

I, _____, DO HEREBY CERTIFY that I am publisher of The Cherokee Tribune, the newspaper in which sheriff's advertisements appear for Cherokee County, Georgia, and the attached notice of validation hearing was published in said newspaper on the following dates, to-wit: _____, 2026 and _____, 2026.

_____
Publisher

Sworn to and subscribed
before me this _____
day of _____, 2026.

(Attach Clipping)

_____
Notary Public

My commission expires:

(NOTARIAL SEAL)

EXHIBIT B

TAX COMMISSIONER'S AFFIDAVIT

STATE OF GEORGIA

COUNTY OF CHEROKEE

Personally appeared before the undersigned officer duly authorized to administer oaths, Denise Mastroserio, who under oath deposes and says: (a) that she is Tax Commissioner of Cherokee County, Georgia, and, as such, is familiar with the taxable value of property located within the Cherokee County School System (the "School System") subject to taxation for general obligation bond purposes; (b) that according to the 2025 Tax Digest (which is the latest digest available) the net assessed value of property located within the School System, which includes all of Cherokee County, Georgia, subject to taxation for general obligation bond purposes is not less than $17,350,060,183 and (c) that the $36,470,000 in aggregate principal amount of the School System's General Obligation Refunding Bonds, Series 2026B (the "Series 2026B Bonds"), when added to the presently outstanding general obligation indebtedness of the School System (not including the presently outstanding portion of the School System's General Obligation Bonds, Series 2018, to be refunded by the Series 2026B Bonds) will not exceed 10% of the assessed value of property within the School System subject to taxation for general obligation bond purposes.

_____

Tax Commissioner

Sworn to and subscribed
before me this _____ day
of _____, 2026.

_____

Notary Public

My commission expires:

(NOTARIAL SEAL)

VERIFICATION

STATE OF GEORGIA

COUNTY OF CHEROKEE

Personally appeared before the undersigned officer duly authorized to administer oaths, Janet S. Read Welch, who on oath deposes and says that she is the duly elected, qualified and acting Chairperson of the Cherokee County Board of Education, which Board is charged with the duty of managing the affairs of the Cherokee County School System, which embraces all of Cherokee County, Georgia; that she has read the above and foregoing answer; and that the facts set forth in said answer are true and correct.

CHEROKEE COUNTY SCHOOL SYSTEM

(SEAL)

_____

Chairperson, Cherokee County Board of Education

Attest:

_____

Secretary, Cherokee County Board of Education

Sworn to and subscribed
before me this ____ day
of May, 2026.

_____

Notary Public

My commission expires:

(NOTARIAL SEAL)

ACKNOWLEDGEMENT OF DISTRICT ATTORNEY

STATE OF GEORGIA

COUNTY OF CHEROKEE

Due and legal service of the within and foregoing answer of the Cherokee County School System, together with copies of all of the exhibits attached thereto, is hereby acknowledged; copy received; all other and further service is hereby waived.

This the _____ day of May, 2026.

_____
District Attorney
Blue Ridge Judicial Circuit

IN THE SUPERIOR COURT OF CHEROKEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _____
	)	
v.	)	BOND VALIDATION
	)	
CHEROKEE COUNTY SCHOOL SYSTEM,	)	
	)	
Defendant.	)	

VALIDATION ORDER

The above-entitled cause coming on for a hearing pursuant to an order heretofore granted, and after an examination and inspection of all the proceedings concerning the issuance by the Cherokee County School System (the "School System") of its General Obligation Refunding Bonds, Series 2026B in the aggregate principal amount of $36,470,000 (the "Series 2026B Bonds") and the security therefor, it appears that the same are regular and in due form and after hearing the evidence on all matters bearing upon the issuance of the Series 2026B Bonds and the security therefor, IT IS HEREBY DETERMINED, DECLARED, ORDERED AND ADJUDGED, as a matter of fact and as a matter of law, as follows:

1.

This Court has jurisdiction over the subject matter of this proceeding and the parties hereto are properly before this Court; and

2.

The defendant School System is a political subdivision of the State of Georgia, duly created and existing under and by virtue of the Constitution and laws of the State of Georgia; and

3.

The Cherokee County Board of Education (the "Board of Education") is the governing body of the defendant School System and as such is charged with the duty of managing the educational affairs of the School System; and

4.

The School System, acting by and through the Board of Education, has the power and authority to (a) issue the Series 2026B Bonds, (b) authorize the Georgia State Board of Education to withhold the State Aid (as defined in the petition and complaint) and direct the application of the State Aid to the payment of the principal of and interest on the Series 2026B Bonds under certain circumstances, and (c) recommend and direct that the Board of Commissioners of the County (the "Board of Commissioners") levy an ad valorem tax upon all property subject to taxation for school bond purposes sufficient to pay the principal of and interest on the Series 2026B Bonds as the same become due; and

5.

The Board of Education adopted a resolution on April 23, 2026 (the "Bond Resolution") (a) authorizing the issuance of the Series 2026B Bonds, to provide funds to pay (i) the costs of refunding all of the School System's outstanding General Obligation Bonds, Series 2018 (the "Refunded Bonds"), and (ii) the costs of issuing the Series 2026B Bonds, (b) authorizing the Georgia State Board of Education to withhold the State Aid and directing the application of the State Aid to the payment of the principal of and interest on the Series 2026B Bonds under certain circumstances, and (c) recommending and directing that the Board of Commissioners levy an ad valorem tax upon all property subject to taxation for school bond purposes sufficient to pay the principal of and interest on the Series 2026B Bonds as the same become due; and

6.

The Board of Commissioners has the authority to levy and, upon adoption of the Tax Levy Resolution (as defined in the petition and complaint) as required by Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, will have levied an ad valorem tax sufficient to pay the principal of and interest on the Series 2026B Bonds as the same become due and payable; and

7.

When the Series 2026B Bonds are issued and the Tax Levy Resolution is adopted, the Series 2026B Bonds shall be valid and binding general obligations of the defendant School System, and all property subject to taxation for school bond purposes is subject to the levy of an ad valorem tax, unlimited as to rate or amount, to pay the principal of and interest on the Series 2026B Bonds as the same become due and payable; and

8.

The issuance of the Series 2026B Bonds by the School System is in compliance with the Constitution and laws of the State of Georgia, and such issuance will not cause the School System to exceed the 10% debt limitation as prescribed by Article IX, Section V, Paragraph I(a) of the Constitution of the State of Georgia; and

9.

The purposes for which the Series 2026B Bonds are issued as more fully set forth in the petition and complaint and exhibits thereto are lawful and valid public purposes for which the School System may incur debt and for which taxes may be levied; and

10.

The requirements of Article IX, Section V, Paragraph III of the Constitution of the State of Georgia and O.C.G.A. Section 36-82-1 have been satisfied, and no referendum was required in connection with the issuance of the Series 2026B Bonds; and

11.

The Refunded Bonds, when refunded as provided in the Bond Resolution and the Escrow Agreement (as defined in the Petition and Complaint), shall not constitute debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia; and

12.

The Series 2026B Bonds and the security therefor (including the ad valorem tax and the State Aid) are hereby in each and every respect confirmed and validated; and

13.

The Clerk of the Superior Court of Cherokee County, Georgia, is authorized to execute the certificate of validation upon the Series 2026B Bonds and the provisions of the Series 2026B Bonds regarding the issuance of bonds in exchange for bonds previously issued are lawful and proper and said Clerk of the Superior Court of Cherokee County, Georgia is hereby authorized and directed to execute a certificate of validation upon each such bond issued in exchange for a bond previously issued upon the written request of the School System or its agent specifying that such bond is being issued in exchange for a bond issued and delivered to the initial purchaser thereof or a bond previously issued in exchange therefor; and

14.

The School System has waived its obligation to complete the performance audit or review requirements set forth in O.C.G.A. Section 36-82-100 by including a specific waiver of public accountability in its notice to the public, as part of these validation proceedings; and

15.

The parties to this proceeding have duly and lawfully waived the requirement that separate findings of fact and conclusions of law be entered pursuant to Official Code of Georgia Annotated, Section 9-11-52.

Let the defendant School System pay the cost of these proceedings from the proceeds of the sale of the Series 2026B Bonds.

IN OPEN COURT, this the _____ day of May, 2026.

_____

Judge
Superior Court of Cherokee County, Georgia

IN THE SUPERIOR COURT OF CHEROKEE COUNTY

STATE OF GEORGIA

STATE OF GEORGIA,	)	
	)	
Plaintiff,	)	CIVIL ACTION FILE NO. _____
	)	
v.	)	BOND VALIDATION
	)	
CHEROKEE COUNTY SCHOOL SYSTEM,	)	
	)	
Defendant.	)	

CLERK'S CERTIFICATE

The undersigned Clerk of the Superior Court of Cherokee County, HEREBY CERTIFIES that I have compared the foregoing copy of all pleadings, including the petition and complaint and all exhibits, notices, orders and documents attached thereto, the answer of the Cherokee County School System, and the order of the Court dated May ____, 2026, the same constituting the entire file of the Clerk of the Court in said cause, there being no other matter of record other than the foregoing, with the original record thereof now remaining in this office, and the same is a correct and complete transcript therefrom, and the whole of such original record, and that this Court is a Court of Record.

I FURTHER CERTIFY that no intervention or objection was raised or filed in connection with the validation of the Series 2026B Bonds referred to in said record and that the validation order has been entered and is the final judgment in this cause and that no appeal has been filed thereto or taken therefrom.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said court this _____ day of May, 2026.

_____

Clerk, Superior Court of Cherokee County

(SEAL)