September 11, 2026

Subject: Fayette County School District
Invitation to Bid – Tax Anticipation Note (TAN)

Dear Gentlemen/Ladies:

Enclosed please find the Fayette County School District Invitation to Bid for a borrowing of up to $35,000,000 in the form of a Tax Anticipation Note. Bids may be emailed to the Chief Financial Officer **no later than 10:00 a.m. ET, on Thursday, September 17, 2026**.

Please submit your bid in accordance with the instructions contained herein. Thank you in advance for your interest and we look forward to your participation.

Sincerely,

Thomas J. Gray, CPFO
Chief Financial Officer

205 LaFayette Avenue
Fayetteville, GA 30214

770-460-3535

www.fcboe.org

FAYETTE COUNTY SCHOOL DISTRICT
TAX ANTICIPATION NOTE (TAN)

INVITATION TO BID

September 11, 2026

General Information

The Fayette County School District (the "School District") will close a working capital financing of up to **$35,000,000** in the form of a Tax Anticipation Note ("TAN"), accompanied by appropriate resolutions, legal opinions, and non-arbitrage certificate. The amount of the TAN has been calculated in accordance with state law and IRS regulations and complies with Section 148 of the Internal Revenue Code of 1986, as amended. Attached as Exhibit A are the calculations supporting the amount of the TAN.

School District

The School District's most recent Financial Reports can be found on the School District's website at https://www.fcboe.org/.

Terms of TAN

The TAN will bear interest at a fixed rate calculated on the basis of a 360-day year comprised of twelve 30-day months. Both principal and interest will be paid on or before December 31, 2026. The TAN will not be bank qualified. The School District's Chief Financial Officer will be the paying agent. The TAN will be evidenced by a single note in the principal amount of up to $35,000,000. The School District shall have the ability to prepay the TAN in whole or in part at any time without a penalty. The TAN will not be rated. The School District is not preparing any disclosure document or official statement.

Bidders

In order to submit a proposal, a bidder must be either a bank or a syndicate of banks represented by one lead institution that intends to hold the TAN as a direct bank loan to maturity.

Questions

Questions regarding this Invitation to Bid should be submitted via email to the Chief Financial Officer at gray.tom@fcboe.org by Tuesday, September 15, 2026 at 2:00 p.m. ET.

Instructions to Respondents

Bids may be emailed to the Chief Financial Officer no later than **10:00 a.m. ET, on Thursday, September 17, 2026.** All bids must include any and all fees and expenses of the bidder expected to be paid by the School District. All bids shall be submitted using the bid response form attached as Exhibit B. All bids shall be held firm for 30 days from the due date.

Time Schedule	Date
Issue Invitation to Bid	Friday, September 11
Deadline for questions	Tuesday, September 15 by 2:00 p.m. ET
Addendum distributed if necessary	Wednesday, September 16
Bid opening	Thursday, September 17 at 10:00 a.m. ET
Notify bank of verbal award/distribute TAN documents	Thursday, September 17
Formal award	Monday, September 21
Close/Fund	Friday, October 2

Basis of Award

The School District will award the TAN to the bidder with the lowest total interest cost (i.e., the interest rate on the TAN taking into account any fees and expenses expected to be paid by the School District). In the event of equal bids, the Chief Financial Officer will ask the "equal" bidders to submit a best and final offer/rate.

Notwithstanding anything herein to the contrary, the School District reserves the right to revoke this invitation, to waive informalities, to reject any and all bids, to accept portions of a bid, and to accept any bid which, in its opinion, may be in the best interest of the School District.

Documents and Legal Opinions

The School District will provide all TAN documentation in association with this borrowing. The School District will also provide an opinion or opinions to the effect that the TAN is a valid and binding obligation of the School District and that the interest on the TAN is excludable from gross income for federal income tax purposes and is exempt from Georgia income taxes.

Professionals Involved

Pereira, Kirby, Kinsinger & Nguyen, LLP is acting as the School District's counsel, and Murray Barnes Finister LLP is acting as the School District's bond counsel.

Chief Financial Officer
Fayette County School District

EXHIBIT A

General Fund Cash Flow
Actual
Fiscal Year 2026

Month 2026	Beginning Balance	General Fund Receipts	% Of Total Receipts	General Fund Disbursements	% Of Total Disbursements	Cumulative Surplus (Deficit)
July	40,213,740	12,222,882	4.05%	(22,653,621)	7.68%	29,783,002
August	29,783,002	13,737,092	4.55%	(26,559,898)	9.00%	16,960,195
September	16,960,195	13,063,664	4.33%	(24,324,301)	8.25%	5,699,558
October	5,699,558	12,937,785	4.29%	(25,015,040)	8.48%	(6,377,697)
November	(6,377,697)	13,275,281	4.40%	(23,495,219)	7.97%	(16,597,635)
December	(16,597,635)	20,335,142	6.74%	(23,268,611)	7.89%	(19,531,104)
January	(19,531,104)	92,809,637	30.77%	(23,595,351)	8.00%	49,683,182
February	49,683,182	48,655,305	16.13%	(23,538,094)	7.98%	74,800,393
March	74,800,393	30,458,816	10.10%	(24,581,262)	8.33%	80,677,948
April	80,677,948	15,245,295	5.05%	(29,335,519)	9.94%	66,587,724
May	66,587,724	15,287,433	5.07%	(25,641,515)	8.69%	56,233,641
June	56,233,641	13,632,378	4.52%	(22,971,185)	7.79%	46,894,834
Totals		301,660,709	100.00%	(294,979,616)	100.00%	

General Fund Cash Flow
Fiscal Year 2027

Month 2027	Beginning Balance	Cash Receipts	Cash Disbursements	Cumulative Surplus (Deficit)
July	$ 46,894,833	13,164,892	(24,603,772)	$ 35,455,953
August	35,455,953	13,200,000	(27,973,767)	20,682,186
September	20,682,186	12,700,000	(26,973,767)	6,408,419
October	6,408,419	13,000,000	(26,973,767)	(7,565,348)
November	(7,565,348)	13,000,000	(24,573,767)	(19,139,116)
December	(19,139,116)	20,800,000	(23,473,767)	(21,812,883)
January	(21,812,883)	95,100,000	(24,373,767)	48,913,350
February	48,913,350	89,200,000	(23,323,767)	114,789,583
March	114,789,583	26,400,000	(25,773,767)	115,415,816
April	115,415,816	15,400,000	(24,473,767)	106,342,048
May	106,342,048	15,000,000	(26,673,767)	94,668,281
June	94,668,281	13,200,000	(24,973,767)	82,894,514
		340,164,892	(304,165,211)	

	Cumulative Surplus/Deficit in FY2027		($21,812,883)
Plus working capital Reserve:			
2026 Expenditures	294,979,616	5%	$ 14,748,981
Maximum size of the TAN Recommendation			$ 36,561,864

Estimated 2026 (October) TAN Schedule	
Receive TAN pricing from bank	9/17/2026
BOE awards bid	9/21/2026
Receive TAN proceeds	10/2/2026

EXHIBIT B

FAYETTE COUNTY SCHOOL DISTRICT
TAX ANTICIPATION NOTE (TAN)

INVITATION TO BID – BID SHEET

September 11, 2026

____ wishes to submit the
(Proposing Institution)
following bid with regard to the September 11, 2026 Fayette County School District Tax Anticipation Note (TAN) Invitation to Bid:

1. **Tax Anticipation Note**, dated October 2, 2026, maturing on or before December 31, 2026

   Amount: Up to **$35,000,000** (Thirty-Five Million Dollars and No/100)

   Bid: %____

2. Additional fees or expenses expected to be paid by the Fayette County School District: __________________

Institution:____
Authorized
Signature:____

Printed Name:_____________________________________ Federal Tax ID # _______________

Title:____Date:_________________________

Telephone/Email Address::____

By