

A RESOLUTION OF THE BOARD OF EDUCATION OF HABERSHAM COUNTY, GEORGIA, CONTINUING A ONE PERCENT SALES AND USE TAX AS AUTHORIZED BY ARTICLE VIII, SECTION VI, PARAGRAPH IV OF THE GEORGIA CONSTITUTION AND ARTICLE 3 OF CHAPTER 8 OF TITLE 48 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED; SPECIFYING THE PURPOSES FOR WHICH THE PROCEEDS OF SUCH TAX ARE TO BE USED; SPECIFYING THE ESTIMATED MAXIMUM PERIOD OF TIME FOR WHICH SUCH TAX MAY BE IMPOSED; SPECIFYING THE MAXIMUM COST OF THE CAPITAL OUTLAY PROJECTS TO BE FUNDED FROM THE PROCEEDS OF SUCH TAX; AUTHORIZING THE ISSUANCE OF CERTAIN GENERAL OBLIGATION DEBT SECURED BY THE PROCEEDS OF SUCH TAX; SPECIFYING THE PRINCIPAL AMOUNT OF SUCH GENERAL OBLIGATION DEBT TO BE ISSUED; SPECIFYING THE PURPOSE FOR WHICH SUCH GENERAL OBLIGATION DEBT IS TO BE ISSUED; SPECIFYING THE MAXIMUM INTEREST RATE OR RATES OF INTEREST WHICH SUCH GENERAL OBLIGATION DEBT MAY BEAR; SPECIFYING THE PRINCIPAL AMOUNT TO BE PAID IN EACH YEAR DURING THE LIFE OF SUCH GENERAL OBLIGATION DEBT; REQUESTING THE BOARD OF ELECTIONS AND REGISTRATION OF HABERSHAM COUNTY TO CALL AN ELECTION OF THE VOTERS OF THE HABERSHAM COUNTY SCHOOL DISTRICT TO APPROVE THE CONTINUATION OF SUCH SALES AND USE TAX AND THE ISSUANCE OF SUCH GENERAL OBLIGATION DEBT; APPROVING THE FORM OF BALLOT TO BE USED IN SUCH ELECTION; AND FOR OTHER PURPOSES.

WHEREAS, Article VIII, Section VI, Paragraph IV of the Georgia Constitution and Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, as amended (the "Act"), authorize the imposition of a one percent sales and use tax for the purpose, inter alia, of financing certain capital outlay projects and retiring previously incurred general obligation debt; and

WHEREAS, pursuant to a referendum held on November 8, 2016, the Board of Education of Habersham County, Georgia (the "Board") was authorized to have reimposed a one percent sales and use tax in the Habersham County School District (the "School District"), which embraces all of Habersham County, for a period of time not to exceed 20 consecutive calendar quarters to raise not more than \$35,000,000 for certain purposes authorized under the Act (the "Existing Tax"); and

WHEREAS, the Board wishes to call an election for the purpose of approving the continuation of the sales and use tax for the purposes described below upon the expiration of the Existing Tax, which will cease to be imposed upon the earlier of: (i) December 31, 2022, or (ii) the end of the calendar quarter during which the State Department of Revenue determines that the Existing Tax will have raised revenues sufficient to provide to the School District net proceeds equal to or greater than \$35,000,000; and

WHEREAS, the Board has determined that it is in the best interest of the citizens of the School District that a one percent sales and use tax be continued in the School District to raise not more than \$59,000,000 for the purposes of providing funds to pay, or to reimburse the School District for the cost of paying, or to be applied toward the cost of

(a) a portion of the principal and interest due on the outstanding Habersham County School District General Obligation Refunding Bonds, Series 2013, the Habersham County School District, Georgia General Obligation Refunding Bond, Taxable Series 2020, and any indebtedness refunding such bonds, the maximum amount of debt service to be paid not to exceed \$26,000,000,

(b) acquiring, constructing, equipping and furnishing of new school buildings and facilities,

(c) purchasing safety and security equipment and infrastructure for schools, system facilities and buses,

(d) purchasing school buses and other transportation vehicles,

(e) adding to, renovating, equipping and furnishing existing school buildings, fine arts facilities, physical education facilities, student activity facilities, parking areas, and other school facilities,

(f) acquiring land and conducting site preparation for current and future school district purposes,

(g) purchasing classroom technology and making system-wide technology improvements,

(h) purchasing instructional and support software, textbooks, library books and band instruments, and

(i) acquiring any capital property necessary or desirable for the foregoing purposes, both real and personal (together, the "Projects"), the maximum amount to be applied to such Projects not to exceed \$59,000,000; and

WHEREAS, the Board has also determined that it is in the best interest of the citizens of the School District that up to \$15,000,000 of general obligation debt of the School District which may be in the form of notes, bonds or a loan (the "Debt"), secured by the proceeds of such sales and use tax, be issued to permit the School District to fund all or a portion of the Projects as the School District may determine, from proceeds of such Debt so as to ensure that there will be no shortfall of funds for the Projects during the period over which the sales and use tax is being collected for such purposes; and

WHEREAS, the Board has determined and does hereby declare that during each year in which any payment of principal or interest on the Debt will come due the School District will receive from the sales and use tax proceeds authorized by this Resolution, net proceeds (together with proceeds of the Debt set aside for the purpose of paying capitalized interest) sufficient to fully satisfy the School District's obligation with respect to payment of such principal and interest on a current basis; and

WHEREAS, the Board wishes to call an election for the purpose of approving the imposition of the sales and use tax and the issuance of the Debt;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Habersham County, Georgia, and it is hereby resolved by authority of the same as follows:

Section 1. Authorization of Sales and Use Tax. In order to finance the foregoing purposes, there is hereby authorized to be levied and collected within the School District a sales and use tax in the amount of one percent on all sales and uses in Habersham County as provided in the Act. Collection of such tax shall commence upon the expiration of the Existing Tax (the "Commencement Date"), as provided in the Act. As required by Article VIII, Section VI, Paragraph IV(c) of the Georgia Constitution and Sections 48-8-141 and 48-8-111(a) of the Act:

(a) the proceeds of such tax is to be used to finance the cost of the Projects;

(b) such sales and use tax is hereby authorized to be imposed beginning upon the Commencement Date for a period of time not to exceed 20 consecutive calendar quarters;

(c) the maximum estimated cost of the Projects to be funded from the proceeds of such sales and use tax, including interest on the Debt, is \$59,000,000;

(d) assuming that the continuation of such sales and use tax and the issuance of the Debt is approved by the voters of the School District in the election hereinafter referred to, the School District is hereby authorized to issue the Debt (in whole or in part and in one or more series), secured by the proceeds of such sales and use tax, in the aggregate principal amount of \$15,000,000. The proceeds of the Debt, if issued, shall be used to pay all or a portion of the costs of the Projects, capitalized interest on the Debt and the costs of issuing the Debt. The Debt shall bear interest from the first day of the month during which the Debt is to be issued or from such other date as may be designated by the School District prior to the issuance of the Debt, at a rate or rates to be determined in a supplemental resolution to be adopted by the School District prior to the issuance of the Debt, which rates shall not exceed 5.25% per annum, payable semiannually on the first

days of April and October in each year until paid, commencing on April 1, 2023, and the amount of principal to be paid on April 1 in each year during the life of such Debt shall be as follows:

<u>Date</u>	<u>Amount</u>
2024	\$2,880,000
2025	\$2,940,000
2026	\$3,000,000
2027	\$3,060,000
2028	\$3,120,000

The proceeds of the Debt shall be deposited by the School District in a separate account or accounts for the purpose of funding all or a portion of the Projects as the School District may determine and any interest earnings on such proceeds shall be similarly applied by the School District.

Sales and use tax proceeds received in any year pursuant to the continuation of such tax shall first be used for paying debt service requirements on the Debt for any such year before such proceeds are applied for the purposes authorized above. Proceeds of the sales and use tax not required to be deposited in the separate fund in any year for the payment of principal and interest on the Debt coming due in the current year shall be deposited in a separate trust fund to be maintained by the School District and applied toward the Projects, or reimbursing the School District for costs of the Projects paid, to the extent such purposes have not been funded with Debt proceeds.

Section 2. Call for Election. There is hereby called an election to be held in all the voting precincts in the School District on the 24th day of May, 2022, for the purpose of submitting to the qualified voters of the School District the question set forth in paragraph 3 below.

Section 3. Form of Ballot. The ballots to be used in such election should have written or printed thereon substantially the following:

YES	Shall a special one percent sales and use tax be imposed in Habersham County for a period of time not to exceed 20 calendar quarters to raise not more than \$59,000,000 for the purposes of providing funds to pay or to be applied toward the cost of (a) a portion of the principal and interest due on the outstanding Habersham County School District General Obligation Refunding Bonds, Series 2013, the Habersham County School District, Georgia General Obligation Refunding Bond, Taxable Series 2020, and any indebtedness refunding such bonds, the maximum amount of debt service to be paid not to exceed \$26,000,000, (b) acquiring, constructing, equipping and furnishing of new school buildings and facilities, (c) purchasing safety and security equipment and infrastructure for schools, system facilities and buses, (d) purchasing school buses and other transportation vehicles, (e) adding to, renovating, equipping and furnishing existing school buildings, fine arts facilities, physical education facilities, student activity facilities, parking areas, and other school facilities, (f) acquiring land and conducting site preparation for current and future school district purposes, (g) purchasing classroom technology and making system-wide technology improvements, (h) purchasing instructional and support software, textbooks, library books and band instruments, and (i) acquiring any capital property necessary or desirable for the foregoing purposes, both real and personal, the maximum amount to be applied to such projects not to exceed \$59,000,000? If the imposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the Habersham County School District in the principal amount of \$15,000,000 for the above purposes.
NO	

Section 4. State Funds. To the extent possible, the School District intends to combine its available State funds with revenues from the one percent sales and use tax and other local funds to finance the Projects.

Section 5. Manner of Election. The date of such election shall be and is hereby set for May 24, 2022, the polls of each election district of Habersham County shall be open at 7:00 a.m. and close at 7:00 p.m., and the election shall be held by the same persons and under and in accordance with the election laws of the State of Georgia, and the returns of such election shall be made to the Board of Elections and Registration of Habersham County (the “Election Superintendent”), who shall count the votes, consolidate the returns and declare the result of said election in the manner required by law.

Section 6. Publication of Notice of Election. The Election Superintendent is hereby authorized and requested to publish the notice of said election as required by law in the newspaper in which Sheriff’s advertisements for Habersham County are published once a week for each of the five weeks immediately preceding the date of the election, in substantially the form attached as Exhibit “A” hereto. Prior to the date of the election authorized herein, there shall be appointed proper Election Managers and Clerks to supervise and hold said election.

Section 7. Property Tax Levy. Should the Debt be authorized by the requisite number of qualified voters, the Board of Commissioners of Habersham County shall be directed to levy a tax upon all property subject to taxation for general obligation bond purposes within Habersham County sufficient in amount to pay the principal and interest on the Debt at its respective maturities to the extent of any deficiency in the sales and use tax proceeds.

Section 8. Notice to Election Superintendent. The Secretary of the Board is hereby authorized and directed to deliver a copy of this Resolution to the Election Superintendent with a request that the Election Superintendent call the election.

Section 9. Further Authority. The proper officers and agents of the School District are hereby authorized to take any and all further actions as may be required in connection with the imposition of such sales and use tax, the acquisition, construction and equipping of the Projects above described and the issuance of the general obligation Debt as herein provided.

Section 10. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 11. Statement of Intention. Any brochures, listings or other advertisements issued by the Board or by any other person, firm, corporation or association with the knowledge and consent of the Board, shall be deemed to be a statement of intention of the Board concerning the use of the proceeds of the Debt.

Section 12. Professionals for Bonds. If the Debt is to be issued, the proper officers and agents of the School District are hereby authorized to retain the services of Stifel, Nicolaus & Company, Incorporated, Atlanta, Georgia, to provide underwriting or placement agent services and the law firm of Smith, Gambrell & Russell, LLP, Atlanta, Georgia as bond counsel with regard to the proper issuance of the Debt authorized hereby.

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This 14th day of February, 2022.

**BOARD OF EDUCATION OF HABERSHAM
COUNTY, GEORGIA**

By: _____
Chairman

(SEAL)

By: _____
Secretary, Board of Education of
Habersham County, Georgia

EXHIBIT "A"

NOTICE OF ELECTION

TO THE QUALIFIED VOTERS OF HABERSHAM COUNTY SCHOOL DISTRICT, GEORGIA:

NOTICE IS HEREBY GIVEN that on the 24th day of May, 2022, an election will be held at the regular polling places in all the election districts of the Habersham County School District, Georgia (which embraces all of Habersham County), at which time there will be submitted to the qualified voters of Habersham County for their determination the question of whether a sales and use tax of one percent shall be continued on all sales and uses in Habersham County for a period of time not to exceed 20 calendar quarters to raise not more than \$59,000,000, the proceeds of such tax to be used for the purposes of providing funds to pay or to be applied toward the cost of (a) a portion of the principal and interest due on the outstanding Habersham County School District General Obligation Refunding Bonds, Series 2013, the Habersham County School District, Georgia General Obligation Refunding Bond, Taxable Series 2020, and any indebtedness refunding such bonds, the maximum amount of debt service to be paid not to exceed \$26,000,000, (b) acquiring, constructing, equipping and furnishing of new school buildings and facilities, (c) purchasing safety and security equipment and infrastructure for schools, system facilities and buses, (d) purchasing school buses and other transportation vehicles, (e) adding to, renovating, equipping and furnishing existing school buildings, fine arts facilities, physical education facilities, student activity facilities, parking areas, and other school facilities, (f) acquiring land and conducting site preparation for current and future school district purposes, (g) purchasing classroom technology and making system-wide technology improvements, (h) purchasing instructional and support software, textbooks, library books and band instruments, and (i) acquiring any capital property necessary or desirable for the foregoing purposes, both real and personal, the maximum amount to be applied to such projects not to exceed \$59,000,000.

If the continuation of such tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the Habersham County School District (which may be in the form of notes, bonds or a loan) in an aggregate principal amount of \$15,000,000 (the "Debt"). The proceeds of the Debt, if issued, shall be used to pay all or a portion of the costs of the Projects, capitalized interest on the Debt and the cost of issuing the Debt.

The Debt, if so authorized, may be issued by Habersham County School District in whole or in part and in one or more series and shall bear interest from the first day of the month during which the Debt is to be issued or from such other date as may be designated by the Habersham County School District prior to the issuance of the Debt, at a rate or rates not to exceed 5.25% per annum, payable semiannually on the first days of April and October in each year, commencing April 1, 2023, and the amount of principal to be paid on April 1 in each year during the life of such debt shall be as follows:

<u>Date</u>	<u>Amount</u>
2024	\$2,880,000
2025	\$2,940,000
2026	\$3,000,000
2027	\$3,060,000
2028	\$3,120,000

The principal and interest on the Debt is expected to be paid from proceeds of the sales and use tax and shall be payable in lawful money of the United States of America at a paying agent bank which will be designated by the Board of Education of Habersham County prior to the issuance of the Debt.

Any brochures, listings or other advertisements issued by the Board of Education of Habersham County or by any other person, firm, corporation or association with the knowledge and consent of the Board of Education of Habersham County shall be deemed to be a statement of intention of the Board of Education of Habersham County concerning the use of the proceeds of the Debt.

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

YES Shall a special one percent sales and use tax be continued in Habersham County for a period of time not to exceed 20 calendar quarters to raise not more than \$59,000,000 for the purposes of providing funds to pay or to be applied toward the cost of (a) a portion of the principal and interest due on the outstanding Habersham County School District General Obligation Refunding Bonds, Series 2013, the Habersham County School District, Georgia General Obligation Refunding Bond, Taxable Series 2020, and any indebtedness refunding such bonds, the maximum amount of debt service to be paid not to exceed \$26,000,000, (b) acquiring, constructing, equipping and furnishing of new school buildings and facilities, (c) purchasing safety and security equipment and infrastructure for schools, system facilities and buses, (d) purchasing school buses and other transportation vehicles, (e) adding to, renovating, equipping and furnishing existing school buildings, fine arts facilities, physical education facilities, student activity facilities, parking areas, and other school facilities, (f) acquiring land and conducting site preparation for current and future school district purposes, (g) purchasing classroom technology and making system-wide technology improvements, (h) purchasing instructional and support software, textbooks, library books and band instruments, and (i) acquiring any capital property necessary or desirable for the foregoing purposes, both real and personal, the maximum amount to be applied to such projects not to exceed \$59,000,000? If the imposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the Habersham County School District in the principal amount of \$15,000,000 for the above purposes.

NO

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

The last day to register to vote in this election shall be April 25, 2022.

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

This notice is given pursuant to a resolution of the Board of Education of Habersham County and a resolution of the Board of Elections and Registration of Habersham County.

Chairman, Board of Education of Habersham
County

Election Supervisor, Board of Elections and
Registration of Habersham County

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Board of Education of Habersham County, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Education of Habersham County, Georgia on February 14, 2022, at a meeting which was duly called and assembled and open to the public and at which a quorum was present and acting throughout, which resolution has not been modified, repealed, revoked or rescinded as of the date hereof.

This 14th day of February, 2022.

Secretary

(SEAL)

A RESOLUTION OF THE BOARD OF ELECTIONS AND REGISTRATION OF HABERSHAM COUNTY TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION TO DETERMINE THE CONTINUATION OF A ONE PERCENT SALES AND USE TAX AUTHORIZED BY ARTICLE 3 OF CHAPTER 8 OF TITLE 48 OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, WHICH VOTE SHALL ALSO CONSTITUTE APPROVAL OF THE ISSUANCE OF HABERSHAM COUNTY SCHOOL SYSTEM GENERAL OBLIGATION DEBT IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$15,000,000; AND FOR OTHER PURPOSES:

WHEREAS, the Board of Education of Habersham County has furnished this Board of Elections and Registration of Habersham County (this "Board") with a certified copy of a resolution (the "Referendum Resolution") adopted by the Board of Education of Habersham County calling an election to determine whether a one percent sales and use tax as authorized by Paragraph IV of Article VIII, Section III of the Constitution of the State of Georgia and Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated shall be continued for the purposes set forth in the Referendum Resolution, which vote shall also constitute approval of the issuance of up to \$15,000,000 in aggregate principal amount of Habersham County School District general obligation debt for the purposes set forth in the Referendum Resolution, and has requested that this Board join the Board of Education of Habersham County in the call of the election for such questions on May 24, 2022; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Elections and Registration of Habersham County and it is hereby resolved by the authority of the same, that there be and there is hereby called to be held in all the voting precincts in Habersham County on the 24th day of May, 2022, an election by the qualified voters of said County to determine whether a one percent sales and use tax as authorized by Paragraph IV of Article VIII, Section III of the Constitution of the State of Georgia and Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated shall be continued for the purposes set forth in the Referendum Resolution, which vote shall also constitute approval of the issuance of up to \$15,000,000 in aggregate principal amount of Habersham County School District general obligation debt for the purposes set forth in the Referendum Resolution.

BE IT FURTHER RESOLVED by the authority aforesaid that this Board proceed to conduct such election pursuant to the applicable laws of the State of Georgia and the rules and regulations of this Board, that Managers and election officials for all voting precincts be appointed and that election returns be consolidated in the presence of the Board of Education of Habersham County and this Board and that the result be declared, all as is provided by law.

ADOPTED AND APPROVED this ____ day of _____, 2022.

**BOARD OF ELECTIONS AND REGISTRATION OF
HABERSHAM COUNTY**

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

STATE OF GEORGIA

COUNTY OF HABERSHAM

I, _____, DO HEREBY CERTIFY that I am the publisher of The Northeast Georgian newspaper, the legal organ for Habersham County, Georgia, and the notice of the election attached hereto as Exhibit "A" was published on _____, _____, _____, _____ and _____, 2022.

Publisher

Sworn to and subscribed to
before me this _____ day
of _____, 2022.

Notary Public

[NOTARIAL SEAL]

My Commission Expires:

(Attach Exhibit "A" here)