

A RESOLUTION OF THE BOARD OF EDUCATION OF ECHOLS COUNTY AUTHORIZING THE CALL OF A SCHOOL BOND ELECTION IN AND FOR THE ECHOLS COUNTY SCHOOL DISTRICT, TO BE HELD ON MAY 19, 2026, TO DETERMINE THE ISSUANCE OR NON-ISSUANCE OF UP TO \$6,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS FOR THE PURPOSES SET FORTH HEREIN, AND, IN ORDER TO RAISE NOT MORE THAN \$1,900,000 TO PAY A PORTION OF THE DEBT SERVICE ON SUCH BONDS AND A PORTION OF THE COSTS OF THE PROJECTS DESCRIBED HEREIN, TO REIMPOSE A ONE PERCENT SALES AND USE TAX FOR EDUCATIONAL PURPOSES WITHIN THE ECHOLS COUNTY SCHOOL DISTRICT, CONDITIONED UPON APPROVAL BY A MAJORITY OF THE QUALIFIED VOTERS RESIDING WITHIN ECHOLS COUNTY VOTING IN THE ELECTION THEREON; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Education of Echols County (the “**Board of Education**”), acting by, for, and on behalf of the Echols County School District (the “**School District**”), a political subdivision of the State of Georgia, has examined the capital outlay needs of the School District, and deems it necessary and in the best interest of education in the School District to incur bonded debt in the maximum aggregate principal amount of \$6,000,000 for the purposes set out in the notice of election which is attached hereto as Exhibit A (the “**Notice**”) and which, by this reference, is incorporated herein, and, in order to raise not more than \$1,900,000 to pay a portion of the debt service on such bonded debt and to directly pay a portion of the costs of the capital outlay projects described herein, to reimpose a one percent sales and use tax for educational purposes (the “**Educational Sales Tax**”) in Echols County, the boundaries of which comprise the School District, beginning upon the termination of the Educational Sales Tax presently in effect, pursuant to Article VIII, Section VI, Paragraph IV of the Constitution of the State of Georgia, and Part 2 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated; and

WHEREAS, under the Constitution and laws of the State of Georgia, it is necessary to provide the voters of the School District with the opportunity to vote pursuant to law in favor of or against the question of whether or not \$6,000,000 in aggregate principal amount of general obligation debt of the School District should be issued for the purposes set forth in the Notice and an Educational Sales Tax should be reimposed to pay a portion of the principal and interest on such debt and to directly pay a portion of the costs of the capital outlay projects described herein.

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

1. An election to be held in Echols County on May 19, 2026 (the “**Election**”), is hereby authorized to be called, at which Election there shall be submitted to the qualified voters of Echols County constituting the School District, for their determination, the question of whether the School District shall issue general obligation debt in the maximum aggregate principal amount of \$6,000,000 for the purposes shown in the Notice, and, in order to raise not more than \$1,900,000 to pay a portion of the debt service on such general obligation debt, an Educational Sales Tax should be reimposed within Echols County, upon the termination of the Educational Sales Tax presently in effect, for a maximum period of time of 20 calendar quarters.

2. The Board of Education, subject to the assent of a majority of the qualified voters of the School District voting in the Election, will be authorized to issue general obligation debt of the School District in the maximum aggregate principal amount of \$6,000,000 for the purposes shown in the Notice. The maximum rate or rates of interest on such debt shall not exceed six percent (6.0%) per annum. Subject to the conditions described in the Notice attached hereto as Exhibit A, the maximum amount of principal to be paid in each year during the life of the debt shall be as follows:

Principal Amount		Principal Amount	
<u>Year</u>	<u>Maturing</u>	<u>Year</u>	<u>Maturing</u>
Year 1	\$180,000	Year 11	\$295,000
Year 2	190,000	Year 12	310,000
Year 3	200,000	Year 13	325,000
Year 4	210,000	Year 14	345,000
Year 5	220,000	Year 15	360,000
Year 6	235,000	Year 16	380,000
Year 7	245,000	Year 17	400,000
Year 8	255,000	Year 18	415,000
Year 9	270,000	Year 19	440,000
Year 10	285,000	Year 20	460,000

The aggregate principal amount of general obligation debt which may be issued pursuant to this Section 2 shall not exceed \$6,000,000. The School District may issue aggregate general obligation debt which is less than \$6,000,000 and reduce the principal amounts maturing which are shown above. The bonds may be issued in one or more series and on one or more dates of issuance as the Board of Education may approve, provided that the aggregate principal amount issued does not exceed \$6,000,000. The bonds may be made subject to redemption prior to maturity, to the extent permitted by law, upon terms and conditions to be determined by the Board of Education.

3. The Board of Education, subject to the assent of a majority of the qualified voters of the School District voting in the Election, shall reimpose an Educational Sales Tax within Echols County for the raising of not more than \$1,900,000 for the purposes of paying a portion of the debt service on the general obligation debt of the School District and directly paying a portion of the costs of the capital outlay projects described herein. Such general obligation debt shall be payable from the proceeds of the Educational Sales Tax and from an *ad valorem* tax to be levied within the School District.

4. The Educational Sales Tax authorized by this resolution shall be collected beginning upon the termination of the Educational Sales Tax currently in effect, which termination is expected to occur on December 31, 2027, and shall cease to be imposed on the earlier of (a) 20 calendar quarters after the tax is imposed or (b) as of the end of the calendar quarter during which the Commissioner of the Georgia Department of Revenue determines that the Educational Sales Tax will have raised revenues sufficient to provide net proceeds to the School District equal to or greater than the amount specified as the maximum amount of net proceeds to be raised by the Educational Sales Tax authorized by this resolution.

5. The Secretary of the Board of Education is hereby authorized and directed to deliver a certified copy of this resolution to the Echols County Board of Elections and Registration (the "Election Superintendent").

6. The Election Superintendent is requested to issue the call for the election to be held on May 19, 2026, for the purpose of submitting the question of the issuance of general obligation debt and the reimposition of the Educational Sales Tax to the voters of Echols County. Such call shall be at least 90 days prior to the date of the election. The Election Superintendent shall cause the date and purpose of the election to be published once a week beginning at least 30 days preceding the date of the election in the official organ of Echols County and the Notice of Election will be substantially in the form attached hereto and made a part hereof as Exhibit A.

7. Due provisions shall be made at the holding of the Election so that each voter who desires to vote in favor of the question propounded may vote in the affirmative, and each voter who desires to vote in opposition of the question propounded may vote in the negative, and the question to be voted on in the Election shall appear on the ballots or ballot labels in precisely the form set forth in the Notice attached hereto as Exhibit A. The Election hereby authorized to be called shall be held in accordance and in conformity with the Constitution and laws of the State of Georgia.

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

9. If the voters approve the issuance of general obligation debt of the School District, then the proper officers and agents of the School District hereby are authorized to give notice to the District Attorney of the Southern Judicial Circuit of Georgia of the results of the election and to seek validation of the debt approved by the voters in accordance with the laws of the State of Georgia. The Chairman or Vice Chairman of the Board of Education, with the advice of Counsel to the Board of Education, is authorized and directed to acknowledge service of the bond validation petition seeking a ruling on the validity of the said debt and cause to be prepared an answer to be filed in the validation proceedings requesting that said debt of the School District and the security therefor be declared valid in all respects.

10. Should general obligation debt of the School District be issued, the Board of Education, as required by the Constitution of the State of Georgia, will direct the Board of Commissioners of Echols County to levy a tax upon all property subject to taxation for general obligation bond purposes within the School District sufficient in amount to pay the principal of and interest on said general obligation debt. Such tax will be levied in an amount, together with a portion of the proceeds from the Educational Sales Tax, to pay all principal of and interest on such debt.

11. (a) If general obligation debt of the School District is to be issued, the Board of Education reasonably expects that, prior to issuance of such debt, it will be necessary to expend funds on the acquisition, construction, and equipping of the capital outlay projects described in the

Notice and wishes to be reimbursed for such expenditures from proceeds from the sale of such general obligation debt. Therefore, subject to approval of the voters of Echols County, the Board of Education hereby declares its official intent to issue general obligation debt in the principal amount not to exceed \$6,000,000, and to reimburse original expenditures on the capital outlay projects in the maximum principal amount of \$6,000,000 with proceeds from the sale of such debt (to the extent permitted by Section 1.150-2 of the Treasury Regulations). The School District will pay original expenditures on the capital outlay projects from a construction or other account maintained by the School District.

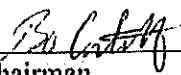
(b) The School District shall make its reimbursement allocations not later than 18 months after the later of (i) the date the original expenditure is paid or (ii) the date the capital outlay projects are placed in service or abandoned, but in no event more than three years after the original expenditure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

12. The proper officers and agents of the School District are hereby authorized to retain the services of Raymond James & Associates, Inc., Atlanta, Georgia, to provide placement agent or underwriting services. Counsel to the Board of Education is authorized to associate the law firm of Gray Pannell LLC, Savannah, Georgia, as bond counsel with regard to the proper issuance of the general obligation indebtedness authorized hereby and as disclosure counsel with regard to a public offering, if any, and such officers and agents are further authorized to take any and all further actions as may be required in connection with the calling and holding of the Election, the reimposition of the Educational Sales Tax, and the issuance of general obligation debt as herein provided.

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

ADOPTED, this January 23, 2026.

BOARD OF EDUCATION  
OF ECHOLS COUNTY

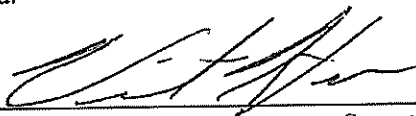
By:   
Chairman

SECRETARY'S CERTIFICATE

Now comes the undersigned Secretary of the Board of Education of Echols County, keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by said Board of Education in meeting assembled on January 23, 2026, the original of which resolution has been entered in the official records of said Board of Education under my supervision and is in my official possession, custody, and control.

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

(S E A L)

  
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Secretary  
Board of Education of Echols County

