

A RESOLUTION OF THE MONROE COUNTY BOARD OF EDUCATION AUTHORIZING THE
ISSUANCE OF GENERAL OBLIGATION BONDS AND REIMPOSING A ONE PERCENT SALES
AND USE TAX FOR EDUCATIONAL PURPOSES AS AUTHORIZED BY GA. CONST. ART. 8, §
6, ¶ IV AND GA. CODE ANN. 48-8-140 TO 144, EACH AS AMENDED.

WHEREAS, the Monroe County Board of Education (the “**Board of Education**”) recognizes that in order to acquire, construct, and equip certain capital outlay projects described in this resolution as soon as possible, it may be necessary for the Monroe County School District (the “**School District**”) to issue general obligation debt in the maximum aggregate principal amount not to exceed \$96,500,000 (the “**Bonds**”); and

WHEREAS, Ga. Const. Art. 8, § 6, ¶ IV and Ga. Code Ann. 48-8-140 to 144, each as amended (the “**Act**”), authorize the imposition of a one percent (1%) sales and use tax for educational purposes (the “**Sales Tax for Education**”) to be imposed, levied, and collected in the same manner as the county special purpose local option sales tax (sometimes referred to as “**SPLOST**”); and

WHEREAS, the Sales Tax for Education currently being collected in Monroe County (the “**County**”) began on July 1, 2023, and is scheduled to end on June 30, 2028; provided, however, the Board of Education anticipates that the Sales Tax for Education currently in effect will reach its collection cap prior to its scheduled end; and

WHEREAS, if reimposition of the Sales Tax for Education is approved by the voters on November 4, 2025, proceeds to be received from the Sales Tax for Education in the maximum amount of \$60,000,000 may be used to make principal and interest payments on the Bonds, make debt service payments on the School District’s previously incurred general obligation bonds, Series 2023 (the “**Series 2023 Bonds**”), make intergovernmental contract payments related to the Monroe County Public Facilities Authority (Monroe County School District Projects) Revenue Bonds, Series 2024 (the “**Series 2024 Bonds**”), or to pay for all or a portion of costs of the Projects (defined in Section 2(b) below), or any combination thereof; and

WHEREAS, the Board of Education, the managing and controlling body of the School District, has determined that it is in the best interest of the citizens of the School District that the Sales Tax for Education be reimposed in the School District, the boundaries of which comprise the County, for the purposes described in this resolution beginning July 1, 2028, or upon the earlier expiration of the Sales Tax for Education currently in effect; and

WHEREAS, the School District intends to use any available state and/or federal funds to which it may be entitled, together with any designated local funds in combination with proceeds of the Bonds or proceeds of the Sales Tax for Education to fund the capital projects described herein.

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

Section 1. Authorization of General Obligation Bonds. Subject to the assent of a majority of the qualified voters of the School District voting in an election for such purpose, the

issuance by the School District of general obligation debt in an amount not to exceed \$96,500,000 is hereby authorized, secured by a portion of the proceeds of the Sales Tax for Education. The Bonds shall bear interest from the first day of the month of delivery or from such other date as may be designated by the School District prior to the issuance of the Bonds, at a rate or rates to be determined in a supplemental resolution to be adopted by the Board of Education prior to the issuance of the Bonds, which rates shall not exceed six percent (6%) per annum, payable semiannually in each year until paid, and the amount of principal to be paid in each year during the life of the Bonds shall be as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2029	\$955,000	2043	\$3,920,000
2030	1,000,000	2044	4,115,000
2031	1,050,000	2045	4,335,000
2032	1,100,000	2046	4,560,000
2033	1,155,000	2047	4,800,000
2034	1,215,000	2048	5,050,000
2035	1,280,000	2049	5,315,000
2036	1,335,000	2050	5,595,000
2037	1,400,000	2051	5,905,000
2038	1,470,000	2052	6,230,000
2039	3,225,000	2053	6,570,000
2040	3,385,000	2054	6,930,000
2041	3,555,000	2055	7,315,000
2042	3,735,000		

The Bonds shall be repayable from a portion of the proceeds of the Sales Tax for Education. The Board of Education intends to seek voter approval to continue the Sales Tax for Education after its expiration to repay the remaining principal and interest on the Bonds. 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, however, that the aggregate principal amount of such Bonds shall not exceed \$96,500,000. The Board of Education will specify the years of maturity that the Bonds will mature in prior to their issuance and 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 School District.

The proceeds of the Bonds shall be deposited by the School District in a separate account or fund (i) for the purpose of funding such portions of the Projects as may be acquired, constructed, and equipped from the proceeds of general obligation debt issued under the Constitution and laws of Georgia, specifically including acquiring, constructing, furnishing, and equipping a replacement facility for Mary Persons High School, and (ii) for paying expenses incident to accomplishing the foregoing. Any interest earnings on such proceeds shall be similarly applied by the School District.

Section 2. Authorization of Sales and Use Tax. In order to (i) finance the acquisition, construction, and equipping of capital outlay projects of the School District, (ii) retire a portion

of the principal and interest on the Bonds, (iii) make debt service payments on the Series 2023 Bonds, (iv) make intergovernmental contract payments related to the Series 2024 Bonds, or (v) any combination thereof, subject to the assent of a majority of the qualified voters of the School District voting in an election for such purpose, there is hereby authorized to be levied and collected within the School District a sales and use tax for education in the amount of one percent on all sales and uses in the County. The following provisions are made pursuant to the Act:

(a) Collection of the Sales Tax for Education shall commence on July 1, 2028, or upon the earlier expiration of the Sales Tax for Education currently in effect. The maximum period of time for which the Sales Tax for Education shall be reimposed shall be twenty consecutive calendar quarters.

(b) The proceeds of the Sales Tax for Education shall be used for financing capital outlay projects for educational purposes in the School District (the “**Projects**”), retiring a portion of the principal and interest on the Bonds, making debt service payments on the Series 2023 Bonds, making intergovernmental contract payments related to the Series 2024 Bonds, or any combination thereof, at a combined maximum cost of \$60,000,000, as described in the Notice of Election (the “**Notice**”), which is attached hereto, marked **Exhibit A**, and is incorporated herein and made a part hereof by this reference.

Sales Tax for Education proceeds received in any year pursuant to the reimposition of such taxes shall first be used for paying debt service requirements on the Bonds and previously incurred general obligation debt for any such year before such proceeds are applied to the Projects. Proceeds of the Sales Tax for Education not required to be deposited in the separate fund in any year for the payment of principal and interest on the Bonds or previously incurred general obligation indebtedness coming due in the current year shall be deposited in a separate account to be maintained by the School District and applied toward funding the Projects to the extent such Projects have not been funded with proceeds of general obligation debt.

Section 3. Call for Election. There is hereby called an election (the “**Election**”) to be held in all the voting precincts in the School District on the 4th day of November 2025 (the “**Election Date**”) for the purpose of submitting to the qualified voters of the School District the question set forth in the Notice.

Section 4. Approval. All qualified voters desiring to vote in favor of the issuance of the Bonds and reimposing the Sales Tax for Education shall vote “Yes” and all qualified voters opposed to issuance of the Bonds and levying the Sales Tax for Education shall vote “No.” If more than one-half of the votes cast are in favor of issuance of the Bonds and reimposing the Sales Tax for Education, then the Bonds may be issued and the Sales Tax for Education shall be reimposed as provided by Georgia law. If more than one-half of the votes cast are in favor of issuing the Bonds and continuing the Sales Tax for Education, then the authority to issue the Bonds in accordance with Ga. Const. Arts. 8, § 5, ¶ IV and 9, § 5, ¶ I is given to the School District; otherwise, the Bonds shall not be issued. If the authority to issue the Bonds is so approved by the voters, then the Bonds may be issued without further approval by the voters.

Section 5. Manner of Election. The polls of each election district of the County shall be opened at 7:00 a.m. and close at 7:00 p.m. on the Election Date, and the Election shall be held by the same persons and under and in accordance with the election laws of the State of Georgia. The returns of the Election shall be made to the Monroe County Board of Elections and Registrations, as Election Superintendent (the “**Board of Elections**”), which shall count the votes, consolidate the returns, and declare the result of the Election in the manner required by law.

Section 6. Notice to Board of Elections; Call; Publication. The Secretary of the Board of Education is hereby authorized and directed to deliver a copy of this resolution to the Board of Elections, with a request that the Board of Elections join in the call for the Election. Such call shall be issued in conformity with the provisions of the election laws of the State of Georgia, specifically including Ga. Code Ann. § 21-2-540.

Section 7. Publication of Notice of Election. The Board of Elections is hereby authorized and requested to publish the notice of said election as required by law immediately preceding the date of the election in substantially the form attached hereto as **Exhibit A**. Prior to the date of the election authorized herein, there shall be appointed proper Election Managers and Clerks to supervise and hold the Election.

Section 8. Property Tax Levy. Should the Bonds be authorized by the requisite number of qualified voters, the Board of Commissioners of Monroe County shall be directed to levy a tax upon all property subject to taxation for education purposes within Monroe County sufficient in amount to pay the principal of and interest on the Bonds to the extent of any deficiency in the Sales Tax for Education proceeds during its collection.

Section 9. Use of Other Funds. Any available state and/or federal funds to which the School District may be entitled, together with any designated local funds, shall be used in combination with the Bonds and sales tax proceeds authorized above to fund the Projects.

Section 10. Further Authority. The proper officers and agents of the School District hereby are authorized to retain the services of Raymond James & Associates, Inc., Atlanta, Georgia, to provide underwriting services and the law firm of Butler Snow LLP, Macon, Georgia, as bond counsel with regard to the proper issuance of the Bonds authorized hereby and as disclosure counsel with regard to a public offering, if any, with regard to the Bonds. Such officers and agents of the School District are hereby further authorized to take any and all further actions as may be required in connection with the reimposition of such sales and use tax, the acquisition, construction and equipping of the Projects and the issuance of the Bonds as herein provided.

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption.

[Signatures on Next Page]

PASSED, APPROVED, and ADOPTED at Forsyth, Georgia this 8th day of July, 2025.

MONROE COUNTY BOARD OF EDUCATION

[OFFICIAL SEAL]

By: _____
Greg Head, Chairman

ATTEST:

Dr. Jim Finch
Superintendent of Schools and Ex-Officio Secretary

EXHIBIT A

NOTICE OF SPECIAL ELECTION

TO THE QUALIFIED VOTERS OF THE MONROE COUNTY SCHOOL DISTRICT:

NOTICE IS HEREBY GIVEN that on November 4, 2025, an election will be held at the regular polling places in all the election districts of the Monroe County School District (which embraces all of Monroe County, Georgia), at which time there will be submitted to the qualified voters of the School District for their determination the following question:

- () YES
- () NO
- Shall a total of not more than \$96,500,000 in aggregate principal amount of Monroe County School District general obligation bonds (the “**Bonds**”) be issued for acquiring, constructing, renovating, adding to, improving, extending, repairing, furnishing, upgrading, or equipping school buildings, administrative offices, athletic or vocational facilities, or other support facilities of the Monroe County School District, which are useful or desirable in connection therewith, or any combination thereof, including acquiring real or personal property, or both, specifically including, but not limited to the following: (i) acquiring, constructing, furnishing, and equipping a replacement facility for Mary Persons High School; (ii) acquiring miscellaneous new equipment, fixtures, and furnishings for the school system, including technology equipment, software, and safety and security equipment; (iii) adding to, renovating, repairing, improving, and equipping existing school buildings and school system facilities, to include, but not limited to renovating the existing high school into a 7th and 8th grade academy; (iv) acquiring band instruments and equipment, text books and library books for the school system, including electronic media; (v) acquiring school buses, vehicles, and transportation and maintenance equipment; (vi) constructing and equipping new school facilities, including but not limited to stadium improvements, eight lane track and cross-country track, as well as instructional, fine arts and athletic facilities; (vii) planning for new School District site acquisition, site development, or construction, or any combination thereof; (viii) demolishing existing school facilities within the School District; (ix) reimbursement to the School District for any financing and capital expenditures; (x) paying capitalized interest on, or costs of issuing, the Bonds, or both; (xi) paying expenses incident to accomplishing the foregoing; or (xii) any combination of the foregoing purposes (the “**Projects**”); and shall a 1 percent sales and use tax for educational purposes be reimposed in the Monroe County School District for a period of time not to exceed 20 calendar quarters and for the raising of not more than \$60,000,000 for the following purposes: (1) paying costs of issuing the Bonds, paying debt service on the Bonds, paying debt service on the Monroe County School District’s previously incurred general obligation bonds, Series 2023, making intergovernmental contract payments related to the Monroe County Public Facilities Authority (Monroe County School District Projects) Revenue Bonds, Series 2024, costs of servicing the Bonds, or any combination of such purposes; (2) paying all or a portion of the costs of the Projects; or (3) any combination of the foregoing purposes?

All qualified voters desiring to vote in favor of the issuance of the Bonds and reimposing the one percent (1%) sales and use tax for educational purposes (the “**Sales Tax for Education**”) shall vote “Yes” and all qualified voters opposed to the issuance of the Bonds and levying the Sales Tax for Education shall vote “No.” If more than one-half of the votes cast are in favor of issuance of the Bonds and reimposing the Sales Tax for Education then the Bonds may be issued and the Sales Tax for Education shall be reimposed beginning July 1, 2028, or upon the earlier expiration of the Sales Tax for Education currently in effect. The maximum period of time for which the Sales Tax for Education shall be reimposed shall be twenty consecutive calendar quarters.

If the Sales Tax for Education is approved by the voters on November 4, 2025, proceeds of the Sales Tax for Education to be received by the School District in the maximum amount of \$60,000,000 may be used to make principal and interest payments on the Bonds, paying debt service on the Monroe County School District’s previously incurred general obligation bonds, Series 2023 (the “**Series 2023 Bonds**”), making intergovernmental contract payments related to the Monroe County Public Facilities Authority (Monroe County School District Projects) Revenue Bonds, Series 2024 (the “**Series 2024 Bonds**”), paying for all or a portion of the costs of the Projects, or any combination thereof. The Board of Education intends to seek voter approval to continue the Sales Tax for Education after its expiration to pay a portion of the remaining principal and interest on the Bonds, the remaining principal and interest on the Series 2023 Bonds, and the remaining intergovernmental contract payments related to the Series 2024 Bonds.

To the extent available, the Monroe County School District may combine available funds from any state or federal governmental source to which the Monroe County School District may be entitled to pay the costs of its capital outlay projects, and the Board of Education may choose what capital outlay projects to undertake or not undertake or to delay until additional funding is available to the extent that the proceeds of the Sales Tax for Education and general obligation debt are insufficient to complete any of the capital outlay projects.

Plans and specifications for the capital outlay projects described in the above ballot question have not been initiated and bids have not been received. Depending upon acquisition and construction costs and available funds, the Board of Education may add to, modify, or delete specific projects.

The Monroe County School District may issue general obligation debt in an aggregate principal amount not to exceed \$96,500,000. The proceeds from such general obligation debt, if issued, shall be used to fund all or a portion of the above-described capital outlay projects, specifically including acquiring, constructing, furnishing, and equipping a replacement facility for Mary Persons High School. The maximum rate or rates of interest on such debt shall not exceed six percent (6%) per annum and the principal to be paid in each year during the life of the Bonds shall be as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2029	\$955,000	2043	\$3,920,000
2030	1,000,000	2044	4,115,000
2031	1,050,000	2045	4,335,000
2032	1,100,000	2046	4,560,000
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2037	1,400,000	2051	5,905,000
2038	1,470,000	2052	6,230,000
2039	3,225,000	2053	6,570,000
2040	3,385,000	2054	6,930,000
2041	3,555,000	2055	7,315,000
2042	3,735,000		

The Monroe County School District may issue general obligation debt in an aggregate amount that is less than \$96,500,000 and reduce the principal amounts maturing that are shown above.

The principal and interest on the Bonds shall be secured by the proceeds of the Sales Tax for Education and shall be payable in lawful money of the United States of America at a paying agent bank that will be designated by the Monroe County School District prior to the issuance of the Bonds.

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

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

The last day to register to vote in this election shall be October 6, 2025, through 5:00 p.m.

Those residents of Monroe 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 Monroe County Board of Education and a resolution of the Monroe County Board of Elections and Registrations.

/s/ Greg Head

Chairman, Board of Education
of Monroe County, Georgia

/s/ Kaye S. Warren

Supervisor of Elections of Monroe County
As Election Superintendent

SECRETARY'S CERTIFICATE

I, Dr. Jim Finch, Superintendent of Schools and Ex-Officio Secretary of the Monroe County Board of Education (the “**Board of Education**”), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted by the Board of Education on the 8th day of July, 2025 at a meeting that 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.

Witness my hand and the official seal of the Monroe County School District, this 8th day of July 2025.

[OFFICIAL SEAL]

Dr. Jim Finch Superintendent
of Schools and Ex-Officio Secretary,
Board of Education of Monroe County