

A RESOLUTION OF THE BOARD OF EDUCATION OF COOK COUNTY PROVIDING FOR: (1) THE ISSUANCE OF [\$9,235,000] IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020; (2) THE LEVY OF AN AD VALOREM PROPERTY TAX BY THE BOARD OF COMMISSIONERS OF COOK COUNTY SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; (3) THE EXECUTION, DELIVERY AND PERFORMANCE OF A BOND PURCHASE AGREEMENT; AND (4) FOR OTHER RELATED PURPOSES:

WHEREAS, the Cook County School District (the "School District") embraces all of Cook County, Georgia (the "County"); and

WHEREAS, the Cook County Board of Education (the "Board of Education") is the body charged with contracting debts and managing the affairs of the School District; and

WHEREAS, 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, as amended, authorize the imposition of a one percent sales and use tax for educational purposes (the "Sales and Use Tax") for the purpose of funding capital outlay projects for educational purposes; and

WHEREAS, at an election duly called and held within the School District on June 9, 2020 (the "Election"), a majority of the registered voters of the School District voting in the Election voted in favor of the (a) continuation of the Sales and Use Tax for a period of time not to exceed 20 calendar quarters and for the raising of not more than \$17,000,000 for the purpose of funding all or a portion of (i) the costs of certain capital outlay projects for the School District (the "Sales Tax Projects") and (ii) the costs of acquiring certain capital outlay assets that are being leased by the School District (the "Leased Assets") by paying all or a portion of the lease payments and (b) issuance of the general obligation debt of the School District in the maximum principal amount not to exceed \$10,350,000 (the "Debt") for the purpose of funding all or a portion of the costs of the Sales Tax Projects and all or a portion of the costs of acquiring the Leased Assets; and

WHEREAS, the School District desires to issue [\$9,235,000] in aggregate principal amount of the Debt in the form of its General Obligation Sales Tax Bonds, Series 2020 (the "Bonds") for the purpose of paying (a) all or a portion of the costs of the Sales Tax Projects (the "Projects"), (b) capitalized interest and (c) the costs of issuing the Bonds; and

WHEREAS, it is necessary for the Board of Education to cause the Cook County Board of Commissioners (the "Board of Commissioners") to levy an ad valorem tax sufficient to pay the principal of and interest on the Bonds as the same become due and to collect the ad valorem tax in the event that the Sales and Use Tax proceeds are insufficient to pay the same; and

WHEREAS, the Board of Education proposes to provide for the execution and delivery of the Bonds and to adopt a form to which the Bonds shall adhere; and

WHEREAS, the Board of Education also proposes to designate a Bond Registrar and Paying Agent (the “Bond Registrar” or “Paying Agent” as the case may be) to act on its behalf with respect to the Bonds and a Construction Fund Custodian (the “Construction Fund Custodian”); and

WHEREAS, the Board of Education also proposes to request that the Georgia State Board of Education withhold and transfer to the Paying Agent any state appropriation to which the School District is entitled (the “State Aid Intercept”) under certain circumstances in order to provide additional security for the Bonds; and

WHEREAS, the Board of Education also proposes to authorize the execution, delivery and performance of a Sales Tax Custodial Agreement, dated as of September 1, 2020 (the “Sales Tax Custodial Agreement”), between the School District and Regions Bank (the “Sales Tax Custodian”) pursuant to which the School District will pay or cause to be paid to the Sales Tax Custodian all of the proceeds of the Sales and Use Tax; and

WHEREAS, the Board of Education also proposes to authorize the execution, delivery and performance of a Bond Purchase Agreement, dated the date hereof (the “Purchase Agreement”), between the School District and Raymond James & Associates, Inc. (the “Underwriter”); and

WHEREAS, the Board of Education also proposes to ratify the distribution of a Preliminary Official Statement, dated September __, 2020 (the “Preliminary Official Statement”) relating to the Bonds and to authorize the distribution and execution of an Official Statement, dated the date hereof (the “Official Statement”) relating to the Bonds; and

WHEREAS, the Board of Education also proposes to authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated the date hereof (the “Disclosure Certificate”), relating to the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education, and IT IS HEREBY RESOLVED by the authority of the same, as follows:

Section 1. Authorization of Bonds; Terms of Bonds; Payment. The Bonds are hereby authorized to be issued. The Bonds shall be designated as “COOK COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020.” The Bonds shall be issued in the aggregate principal amount of [\$9,235,000]. The Bonds shall be dated as of their date of issuance, shall be issued in the authorized denomination of \$5,000 each or any integral multiple thereof and shall be numbered R-1 upward. The Bonds shall bear interest (based upon a 360-day year comprised of twelve thirty-day months) from the Interest Payment Date (hereinafter defined) next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date (hereinafter defined) but before an Interest Payment Date, in which case from such Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of

issuance) at the rates per annum set forth below until paid. The interest on the Bonds shall be paid on April 1 and October 1 (each an “Interest Payment Date”) in each year, commencing April 1, 2023. Principal on the Bonds shall mature on October 1 in the years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2023	\$	%
2024		
2025		
2026		
2027		

The principal of and interest on the 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 District shall transfer to the Paying Agent moneys sufficient to pay the principal of or interest coming due on the 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 District 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 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 Bonds shall initially be held in Book-Entry Form (hereinafter defined). As long as the Bonds are held in Book-Entry Form, the principal of and interest on the Bonds shall be payable in the manner set forth in Section 15 of this Resolution. If the Bonds are no longer held in Book-Entry Form, the principal of the Bonds shall be payable upon presentation and surrender thereof at the designated corporate trust office of the Paying Agent. If the Bonds are no longer held in Book-Entry Form, payments of interest on the 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 (each such date, a “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 Bonds shall be paid to any registered owner of more than \$1,000,000 in aggregate principal amount of the 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 Bonds shall be payable in lawful money of the United States of America.

Section 2. Preparation of Tax Digest. The appropriate officer 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 District subject to taxation for general obligation school 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 ad valorem tax upon all the property of the School District subject to taxation for school general obligation bond purposes at such rates and times 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 Bonds.

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

Section 5. Bond Form. The Bonds, the certificate of validation and the provision for registration shall be in substantially the following form:

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF GEORGIA

COOK COUNTY SCHOOL DISTRICT
GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020

No. R- _____ Dated Date: September __, 2020 \$ _____

Maturity Date: October 1, 20 _____ Interest Rate: _____ % CUSIP: _____

KNOW ALL MEN BY THESE PRESENTS: That the Cook County School District (the “School District”), which embraces all of Cook County, Georgia, acting by and through the Cook 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 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) but before an Interest Payment Date, in which event from such Interest Payment Date) until payment of the principal amount hereof. The interest on this bond shall be paid on April 1 and October 1 in each year (each an “Interest Payment Date”), commencing [April 1, 2023], to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month next 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 designated 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 if written instructions are 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 the principal amount of [\$9,235,000] (the "Bonds"). The Bonds are being issued for the purpose of paying (a) all or a portion of the costs of the Projects (as defined below), (b) capitalized interest and (c) the costs of issuing the 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 September 14, 2020 (the "Bond Resolution"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Bond Resolution.

The Bonds are being issued in Book-Entry Form, with actual Bonds immobilized at the Securities Depository. Actual Bonds are not available for distribution to the beneficial owners, except under the limited circumstances set forth in the Bond Resolution. The principal of and interest on the Bonds are payable by the Paying Agent to the Securities Depository. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal 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 District 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 bonds are held in Book Entry Form, this bond may be registered as transferred and exchanged in accordance with the rules of the Securities Depository. If the 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 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 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 Bond Registrar is not required to transfer or exchange this bond after notice of redemption has been given or for fifteen days prior to the giving of such notice.

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 Bonds are not subject to redemption prior to maturity.

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, as amended, and an election held on June 9, 2020, there has been authorized the continuation upon all sales and uses in Cook County, Georgia of a one percent sales and use tax for educational purposes (the "Sales and Use Tax") for a period of time not to exceed twenty calendar quarters years for the purpose of funding, among other things, capital outlay projects for the School District (the "Projects"). Pursuant to a Sales Tax Custodial Agreement, dated as of September 1, 2020, between the School District and Regions Bank, as Sales Tax Custodian (the "Sales Tax Custodian"), the School District has agreed to pay or cause to be paid to the Sales Tax Custodian all of the proceeds received by the School District from the imposition of the Sales and Use Tax, and has directed the Sales Tax Custodian to pay to the Paying Agent from said proceeds amounts sufficient to make payments of principal of and interest on the Bonds as the same become due and payable.

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 District, 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 District, including this bond, does not exceed any limitation prescribed by said Constitution or statutes; and that the School District has irrevocably authorized and directed the State of Georgia Board of Education to withhold from the School District sufficient moneys from any state appropriation to which the School District 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 COOK COUNTY SCHOOL DISTRICT, acting by and through the COOK COUNTY BOARD OF EDUCATION, has caused this bond to be executed by the duly authorized manual or facsimile signature of the Chairman 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.

(SEAL)

By: _____
Chairman, Cook County Board of Education

Secretary, Cook County Board
of Education

* * * * *

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within mentioned authorizing resolution of the Cook County Board of Education, adopted September 14, 2020, and is hereby authenticated as of the date of its execution as stated in the Bond.

REGIONS BANK, as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication: September __, 2020

* * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF COOK

The undersigned Clerk of the Superior Court of Cook County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Cook County, Georgia by an order of validation entered on August 6, 2020, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

WITNESS my manual or facsimile signature and the seal of the Superior Court of Cook County, Georgia.

Clerk, Superior Court
Cook 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 COOK COUNTY SCHOOL DISTRICT 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 certificate 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 BOND FORM)

Section 6. Delivery of Bonds; Application of Proceeds.

(a) In accordance with the rules of the Securities Depository (as hereinafter defined), there shall be delivered to the Paying Agent one Bond for each maturity registered in the name of Cede & Co. Such Bonds shall be held by the Paying Agent on behalf of the Securities Depository.

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

(i) the Underwriter shall retain its underwriting discount for the Bonds; and

(ii) the balance shall be wired to the Construction Fund Custodian and deposited into the Construction Fund (as defined in Section 7 hereof).

(c) Notwithstanding the foregoing, if the Chairman 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 Bonds.

Section 7. Construction Fund. There is hereby authorized and directed to be created a special trust fund designated "Cook County School District Construction Fund – 2020." The net proceeds from the sale of the Bonds shall be deposited into the Construction Fund and held separate and apart from all other funds. Such moneys as are deposited in the Construction Fund shall be held by Regions Bank as 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 Bonds deposited in the Construction Fund may be invested, at the direction of the School District, 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 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, the Central 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;

(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; and

(i) Any other investment(s) hereafter authorized by future amendment(s) to Official Code of Georgia Annotated Section 36-82-7 or other similar law.

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 (a) the costs of the Projects and (b) the costs of issuing the 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 Bonds.

All payments from the Construction Fund for costs of the Projects shall be made upon requisitions signed by an officer (or officers) of the School District properly authorized and designated to sign on the School District's behalf for this purpose. Before the Construction Fund Custodian makes any such payments, there shall be filed with the Construction Fund Custodian a requisition and certification in the form attached hereto as Exhibit B.

If the United States of America or the State of Georgia, or any department, agency or instrumentality of either, agrees to allocate moneys to be used to defray any part of the cost of acquiring, constructing, expanding or improving the Projects upon the condition that the School District appropriate a designated amount of money for said specified purpose or purposes, and it is required to withdraw any sum so required from the Construction Fund and deposit it in a special account, the School District shall have the right to withdraw any sum so required from the Construction Fund by appropriate transfer and deposit the same in a special account (or accounts) for that particular purpose (or purposes); provided, however, that all payments thereafter made from such special account (or accounts) can only be made in accordance with the requirements set forth in this Section.

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 District without any requisition other than said direction.

Section 9. Authentication of Bonds. Only such 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 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 Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any 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 Bonds.

Section 10. Transfer and Exchange of Bonds. The Bond Registrar shall cause books for the registration of transfer of the Bonds to be kept. As long as the Bonds are held in Book-Entry Form (as hereinafter defined), the Bonds may be registered as transferred or exchanged in the manner set forth in Section 15 of this Resolution. If the Bonds are no longer held in Book-Entry Form, the 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 Bond at the designated corporate office of the Bond Registrar, the School District shall execute, and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same 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 Bonds are no longer held in Book-Entry Form, the Bonds may be exchanged at the designated corporate office of the Bond Registrar for an equal aggregate principal amount of Bonds of the same maturity, interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The School District shall execute, and the Bond Registrar shall authenticate and deliver, Bonds which the Bondholder making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registration of transfers or exchanges of Bonds shall be without charge to the owner of such 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 Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege. The Bond Registrar is not required to transfer or exchange any Bond after notice of redemption has been given or for fifteen days prior to the giving of such notice.

All 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 District a certificate evidencing such cancellation shall be furnished by the Bond Registrar to the School District.

Section 11. Registered Owners. The person in whose name any 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 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 District to the Clerk of the Superior Court of Cook County, unless her signature shall occur by facsimile, to execute the certificate of validation on any replacement Bonds issued pursuant hereto, and (b) the appointment of the Bond Registrar as agent for the School District to do any and all things necessary to affect any replacement, exchange or registration of transfer.

Section 13. Mutilated or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed or lost, the Board of Education, on behalf of the School District, may cause to be executed, authenticated and delivered a new Bond of like date and tenor in exchange or substitution for any such Bond upon, in the case of mutilated Bonds, surrender of such Bonds, or in the case of destroyed or lost Bonds, the owners filing with the School District, the Paying Agent and the Bond Registrar evidence satisfactory to them that such Bond was destroyed or lost

and providing indemnity satisfactory to them. If any such Bond shall have matured, instead of issuing a new Bond, the School District may pay the same.

Section 14. Redemption. The Bonds shall not be subject to redemption prior to maturity.

Section 15. Book-Entry System.

(a) Upon the initial issuance, the ownership of each 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 Bonds from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 15, the 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 District or to a nominee of such successor Securities Depository.

(b) With respect to Bonds registered in the name of the Securities Depository, the School District, 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 District, 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 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 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 Bonds.

So long as the Bonds are registered in Book-Entry Form, the School District, 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 Bonds for all purposes whatsoever, including without limitation:

- (i) the payment of principal of, premium, if any, and interest on the Bonds;
- (ii) giving notices of redemption and other matters with respect to the Bonds;
- (iii) registering transfers with respect to the Bonds;
- (iv) the selection of Bonds for redemption; and
- (v) voting and obtaining consents under this Resolution.

So long as the Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of, premium, if any, and interest on the 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 District's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent so paid.

(c) If at any time (i) the School District determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the School District that it is unwilling or unable to continue as Securities Depository with respect to the 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 District within 90 days after the School District 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 District shall execute and the Bond Registrar shall authenticate and deliver bonds representing the Bonds to the owners of the Bonds. 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 Bonds to the persons in whose names such Bonds are so registered on the business day immediately preceding the date of such exchange.

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

Section 17. Pledge of Sales and Use Tax. Based upon historical levels of the Sales and Use Tax collected in the School District, the Debt Service on the Bonds and the estimated debt service on the remaining portion of the authorized but unissued Debt, if such portion of the Debt is issued, the School District hereby determines that during each year in which any payment of principal of or interest on the Debt comes due, the School District will receive Sales and Use Tax proceeds sufficient to fully satisfy its liability for debt service on the Debt. The proceeds of the Sales and Use Tax are hereby pledged irrevocably to the payment of the principal of and interest on the Debt, and the Chairman of the Board of Education is hereby authorized to direct the State of Georgia, Department of Revenue, Sales and Use Tax Division to send all proceeds of the Sales and Use Tax being collected in the School District to the Sales Tax Custodian to or for the account of the School District.

Section 18. State Aid Intercept. The Secretary of the Board of Education is hereby authorized to notify the State Board of Education of the proposed issuance of the Bonds, and the State Board of Education is hereby authorized and directed to withhold from the School District sufficient moneys from any State appropriation to which the School District may be entitled, and apply so much as shall be necessary to the payment of the principal and interest on the Bonds then due, pursuant to notification by the Paying Agent that the School District will not be able to effect the punctual payment of the principal or interest on the Bonds in the manner set forth

herein, such notice to be in substantially the form attached hereto as Exhibit C attached hereto and made a part hereof.

Section 19. Sales Tax Custodial Agreement for Sales and Use Tax Proceeds. The execution, delivery and performance of the Sales Tax Custodial Agreement are hereby authorized. The Sales Tax Custodial Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, insertions or omissions as may be approved by the Chairman, and the execution and delivery of the Sales Tax Custodial Agreement by the Chairman as hereby authorized shall be conclusive evidence of any such approval. The Sales Tax Custodial Agreement is, by this reference thereto, incorporated herein and spread upon the minutes.

Section 20. Payments Due on Saturday, Sunday or Holiday. If a payment on the Bonds is due on a Saturday, Sunday or any day that the designated 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 21. Tax Covenants and Representations. The Bonds are being issued by the School District in compliance with the conditions necessary for the interest income on the 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 District that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes, and, to that end, the School District 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 Bonds under Section 103 of the Code.

Section 22. Vice Chairman; Assistant Secretary. In the event that the Chairman is unavailable or unwilling to sign the Bonds or the other documents authorized herein, the Vice Chairman is hereby authorized and directed to sign the Bonds and the other documents authorized herein. In the event that the Secretary is unavailable or unwilling to sign the documents authorized herein, the Assistant Secretary, if any, is hereby authorized and directed to sign all such documents.

Section 23. Paying Agency Agreement. The execution, delivery and performance of a Paying Agency Agreement between the School District and the Paying Agent (the "Paying Agency Agreement") are hereby authorized. The Paying Agency Agreement shall be executed by the Chairman of the Board of Education and the Secretary may attest the same and the seal of the School District may be, but is not required to 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 24. Custodial Agreement. The execution, delivery and performance of a Custodial Agreement between the School District and the Construction Fund Custodian (the

“Custodial Agreement”) are hereby authorized. The Custodial Agreement shall be executed by the Chairman of the Board of Education and the Secretary may attest the same and the seal of the School District may be, but is not required to 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 25. Purchase Agreement. The execution, delivery and performance of the Purchase Agreement are hereby authorized. The Purchase Agreement shall be executed by the Chairman of the Board of Education and the Secretary may attest the same and the seal of the School District may be impressed on the Purchase Agreement. The Purchase 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 26. Ratification of Preliminary Official Statement; Authorization of Official Statement; Deemed Final. The distribution of the Preliminary Official Statement is hereby ratified and approved. The execution and distribution of the Official Statement are authorized and approved, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement presented at this meeting and on file with the Secretary of the Board of Education. The School District 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 Bonds and any underlying obligations depending on such matters, all with respect to the Bonds and any underlying obligations. The execution and delivery of a certificate deeming the Preliminary Official Statement final as required by the Rule are hereby ratified and approved.

Section 27. Disclosure Certificate. The execution, delivery and performance of the Disclosure Certificate are hereby authorized. The Disclosure Certificate shall be executed by the Chairman of the Board of Education and the Secretary may attest the same and the seal of the School District may be impressed on the Disclosure Certificate. The Disclosure Certificate shall be in substantially the form attached to the Preliminary Official Statement, with such changes, insertions or omissions as may be approved by the person executing the same. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Disclosure Certificate shall not be considered a default hereunder.

Section 28. 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 District or any agent or employee of the School District relating to the authorization and issuance of the Bonds, including, but not limited to, actions taken in connection with the validation of the 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 District 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 Bonds and the execution, delivery and performance of the documents and agreements authorized by this Resolution.

Section 29. 10% Constitutional Debt Limitation. The Board of Education hereby determines that the Bonds, when added to all other indebtedness of the School District, will be within the applicable 10% constitutional debt limitation imposed by Article IX, Section V, Paragraph I of the Constitution of the State of Georgia.

Section 30. Receipt of G-17 Letter. The Board of Education hereby acknowledges receipt of the letter regarding disclosures by the Underwriter required by Municipal Securities Rulemaking Board Rule G-17.

Section 31. Repeal of Conflicting Resolutions; Effective Date. All resolutions, or parts thereof, that conflict with this Resolution are hereby repealed. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED AND APPROVED ON SEPTEMBER 14, 2020.

COOK COUNTY SCHOOL DISTRICT

(SEAL)

By: _____
Chairman, Cook County Board of Education

Attest:

Secretary, Cook County Board
of Education

EXHIBIT A

DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
04/01/2023			
10/01/2023			
04/01/2024			
10/01/2024			
04/01/2025			
10/01/2025			
04/01/2026			
10/01/2026			
04/01/2027			
10/01/2027			
TOTAL			

EXHIBIT B

FORM OF REQUISITION AND CERTIFICATION

Request No. ____

TO: Regions Bank
Atlanta, Georgia
Attn: Corporate Trust Department

RE: [\$9,235,000] Cook County School District General Obligation Sales Tax Bonds,
Series 2020 (the "Bonds")

The undersigned Authorized Representative, designated pursuant to the terms of a closing certificate for the Bonds, hereby requests that there be paid from the Cook County School District Construction Fund – 2020 (the "Construction Fund") created in the resolution adopted by the Cook County Board of Education, the body charged with managing the affairs of the Cook County School District (the "School District") on September 14, 2020 (the "Bond Resolution") the sum of \$ _____ from the Construction Fund, and DOES HEREBY CERTIFY, as follows:

1. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Bond Resolution.

2. An obligation in the amount stated above has been incurred by the School District, the same is a proper charge against the Construction Fund and has not been paid or the subject of another requisition, and the bill, invoice or statement of account for such obligation, or a copy thereof, is on file in the office of the School District.

3. Each obligation for which a disbursement is hereby requested is described on Exhibit "A" hereto together with the name and address of the person, firm or corporation to whom payment is due.

4. The undersigned has 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.

5. This requisition contains no item representing payment on account, or any retained percentages which the School District is, at the date hereof, entitled to retain.

6. 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.

7. Insofar as such obligation is being paid with the proceeds of the Bonds, such obligation was incurred for a capital expenditure or a cost of issuing the Bonds.

[Remainder of Page Intentionally Left Blank]

This _____ day of _____, 20____.

COOK COUNTY SCHOOL DISTRICT

By: _____
Authorized Representative

EXHIBIT C

FORM OF STATE AID INTERCEPT LETTER

_____, 2020

[Mr. Pat Schofill
C/o Ms. Sarah Morris]
Georgia Department of Education
1670 Twin Towers East
205 Jesse Hill Jr. Drive
Atlanta, GA 30334

Re: [\$9,235,000] Cook County School District General Obligation Sales Tax Bonds,
Series 2020

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 Cook County School District pursuant to the resolution of its Board of Education adopted September 14, 2020, 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 District may be entitled and to apply so much thereof as shall be necessary to the payment of the principal and interest on the Bonds referred to in the caption. Notification to you of the necessity to make such withholding and application may be given to you by the Paying Agent for the Bonds, Regions Bank, 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 Bonds:

- (1) The proposed date of issuance of the bonded indebtedness is September 30, 2020.
- (2) A schedule of the principal and interest payment amounts and dates of the Bonds is attached hereto as Exhibit 2.
- (3) The Paying Agent for the Bonds is Regions Bank.

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,

COOK COUNTY SCHOOL DISTRICT

By: _____
Secretary, Cook County Board of Education

(SEAL)

Receipt of the foregoing authorization
and direction by the Cook County
School District is hereby
acknowledged and accepted, this
_____ day of _____, 2020.

STATE BOARD OF EDUCATION

By: _____
Authorized Officer

Exhibit 1

BOND RESOLUTION

Exhibit 2

DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
04/01/2023			
10/01/2023			
04/01/2024			
10/01/2024			
04/01/2025			
10/01/2025			
04/01/2026			
10/01/2026			
04/01/2027			
10/01/2027			
TOTAL			

EXHIBIT D

FORM OF SALES TAX CUSTODIAL AGREEMENT

SECRETARY'S CERTIFICATE

STATE OF GEORGIA

COUNTY OF COOK

The undersigned, Secretary of the Cook 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 Cook County Board of Education, in a meeting duly assembled and open to the public at which a quorum was present, on September 14, 2020, relating to the sale and form of [\$9,235,000] Cook County School District General Obligation Sales Tax Bonds, Series 2020, the original of which has been duly recorded in the Minute Book of said Board of Education, which is in my custody and control.

This September 14, 2020.

Secretary, Cook County Board of Education

(SEAL)