

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF COOK COUNTY PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PROVIDE FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON [\$9,235,000] IN AGGREGATE PRINCIPAL AMOUNT OF COOK COUNTY SCHOOL DISTRICT GENERAL OBLIGATION SALES TAX BONDS, SERIES 2020

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

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

WHEREAS, the School District has been authorized to (a) levy and collect a special one percent sales and use tax for educational purposes (the "Sales and Use Tax") and (b) issue its general obligation debt in the aggregate principal amount of up to \$10,350,000 (the "Debt") by a majority of the registered voters of the School District voting in an election held on June 29, 2020 in all voting precincts of the School District; and

WHEREAS, the School District, pursuant to a resolution duly adopted by the Board of Education on September __, 2020 (the "Bond Resolution"), has duly authorized the issuance of [\$9,235,000] in aggregate principal amount of the Debt in the form of its Cook County School District General Obligation Sales Tax Bonds, Series 2020 (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used for the purpose of paying (a) all or a portion of the costs of capital outlay projects for the School District, (b) capitalized interest and (b) the costs of issuing the Bonds; and

WHEREAS, in order to issue the Bonds, the Board of Education is required by Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia to cause the assessment by the Board of Commissioners of Cook County (the "Board of Commissioners") of an ad valorem tax upon all the property of the School District subject to taxation for general obligation school bond purposes at such rates as will raise the amounts needed to pay the principal of and interest on the Bonds as the same become due; and

WHEREAS, the Board of Commissioners desires to levy such tax and to provide for the collection of such tax.

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

1. Pursuant to Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, and as requested by the Board of Education pursuant to the Bond Resolution, there is hereby assessed an annual tax upon all property located in the School District subject to

taxation for general obligation school bond purposes in an amount sufficient to pay the amounts in the years set forth in Exhibit A hereto attached and made a part hereof.

2. The sums hereby levied are irrevocably pledged and appropriated to the payment of the principal of and interest on the Bonds as the same become due and payable.

3. In the event that the Sales and Use Tax is insufficient to pay the debt service on the Bonds, the sums hereby levied shall be collected by the Tax Commissioner of Cook County, Georgia and shall be paid into a sinking fund to be maintained for and applied to the payment of the principal of and interest on the Bonds as the same become due and payable.

4. The County hereby acknowledges receipt of a certified copy of the Bond Resolution.

5. All resolutions in conflict with this Resolution be and the same are hereby repealed.

6. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED AND APPROVED ON September 21, 2020.

COOK COUNTY, GEORGIA

(SEAL)

By: _____
Chairman, Board of Commissioners of
Cook County

Attest:

Clerk, Board of Commissioners of
Cook County

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			

CLERK'S CERTIFICATE

COOK COUNTY, GEORGIA

I, the undersigned Clerk of the Board of Commissioners of Cook County, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of resolution adopted by the Board of Commissioners of Cook County, in a meeting duly assembled, on September 21, 2020, in connection with the issuance of [\$9,235,000] in aggregate principal amount of Cook County School District General Obligation Sales Tax Bonds, Series 2020, the original of which resolution has been duly recorded in the Minute Book of said office, which is in my custody and control.

WITNESS my official hand and the seal of the Board of Commissioners of Cook County this September 21, 2020.

Clerk

(SEAL)