

EXHIBIT B

See attached Resolution.

A RESOLUTION PROVIDING FOR: (1) THE APPROVAL OF THE EXECUTION OF A BOND PURCHASE AGREEMENT PROVIDING FOR THE SALE OF \$57,330,000 IN AGGREGATE PRINCIPAL AMOUNT OF MUSCOGEE COUNTY SCHOOL DISTRICT (GEORGIA) GENERAL OBLIGATION SALES TAX BONDS, SERIES 2021; (2) THE NAMING OF AN AUTHENTICATING AGENT, BOND REGISTRAR AND PAYING AGENT FOR SAID BONDS; (3) THE ADOPTION OF A FORM TO WHICH SAID BONDS SHALL ADHERE; (4) THE PREPARATION OF A TAX DIGEST AND THE RECOMMENDATION TO THE COUNCIL OF COLUMBUS, GEORGIA OF THE LEVY OF A TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS; (5) THE APPROVAL, EXECUTION AND DELIVERY OF THE CUSTODIAL AGREEMENT RELATING TO SAID BONDS; (6) THE APPROVAL, EXECUTION AND DELIVERY OF THE CONTINUING DISCLOSURE AGREEMENT AND THE OFFICIAL STATEMENT RELATING TO SAID BONDS; (7) THE EXECUTION AND DELIVERY OF SAID BONDS; AND (8) FOR OTHER RELATED PURPOSES:

WHEREAS, Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, as amended (the "Sales Tax Act"), authorizes the imposition of a one percent sales and use tax for the purpose, inter alia, of financing certain capital outlay projects and retiring existing general obligation debt; and

WHEREAS, at an election duly called and held in the Muscogee County School District (the "School District"), which embraces all of Muscogee County, Georgia (the "County") on the 9<sup>th</sup> day of June, 2020 (the "Election"), after notice thereof had been given of the time of the Election in the manner required by law, a majority of the registered voters of the School District voting in said Election voted in favor of the imposition of a one percent sales and use tax (the "Sales and Use Tax") for a period of time not to exceed 20 calendar quarters to raise not more than \$189,000,000 for the purpose of providing funds to pay or to be applied toward the cost of (a) (i) acquiring, constructing, adding to, renovating, modifying, repairing, improving and equipping existing schools, other buildings and facilities and acquiring any property necessary or desirable therefor, both real and personal; (ii) acquiring real estate for the construction of new schools and facilities, constructing and equipping new schools and facilities and acquiring any property necessary or desirable therefor, both real and personal, specifically including, but not limited to the following and without prioritizing any of such items: (1) the acquisition, construction and equipping of new school buildings and facilities, including but not limited to a new elementary school to consolidate Dawson Elementary and St. Mary's Elementary, a new Library in North Columbus, a new Multi-Sport Complex for District-Wide Use (Stadium, Track), and other such projects, (2) adding to, renovating, improving and equipping existing school buildings and facilities, including but not limited to renovations and equipment upgrades and improvements at Stephen T. Butler STEAM Center, facility enhancements at Jordan Vocational High School College and Career Academy, renovation and modernization of Arnold Middle School, Hardaway High School and Kendrick High School (new administration and front entrance areas, enhanced security and covered drop-off area,

upgraded parking facilities), classroom additions to Matthews Elementary School, upgrades to Columbus High School (exterior improvements, gate security enhancements), expansion of the band room at Veterans Middle School, Museum upgrade to include new collection storage vault and interior renovations, district-wide athletic improvements, including upgrades to middle school football/soccer fields and replacement of all wooden bleachers, expansions of weight rooms at Columbus High School and Carver High School, resurfacing of tracks at Hardaway High School and Carver High School, upgrades to Kinnett Stadium, replacement and repair of playgrounds district-wide, updates to secondary (middle and high school) science classroom equipment and technology, repairs, renovations and modifications of school facilities district-wide as reflected in the Five-Year Facilities Plan, and other such projects; and (3) acquiring new school equipment and making certain technology and technology infrastructure improvements and upgrades, including but not limited to classroom technology, safety and security improvements, technology to enhance cybersecurity, elementary coding labs and replacement of certain devices, replacement of outdated buses, vehicles and transportation equipment, and other such projects; (iii) acquiring any property necessary or desirable therefore, both real and personal; and (iv) paying capitalized interest during construction (collectively, the "Projects"); and (b) the issuance of general obligation debt of Muscogee County School District in the aggregate principal amount of \$70,000,000 for the purpose of financing the Projects; and

WHEREAS, the Sales and Use Tax commenced July 1, 2020 and will expire upon the earlier of (i) the end of the 20<sup>th</sup> calendar quarter following the imposition of the Sales and Use Tax, or (ii) the end of the calendar quarter during which the State Department of Revenue determines that the Sales and Use Tax will have raised revenues sufficient to provide to the School District net proceeds equal to or greater than \$189,000,000; and

WHEREAS, the School District now desires to issue a portion of the general obligation debt authorized to be issued pursuant to the Election in the form of \$57,330,000 in aggregate principal amount Muscogee County School District (Georgia) General Obligation Sales Tax Bonds, Series 2021 (the "Bonds"); and

WHEREAS, Raymond James & Associates, Inc., as the underwriter (the "Underwriter"), has offered to purchase the Bonds pursuant to the terms contained in the Bond Purchase Agreement, dated June 21, 2021 (the "Purchase Agreement"); and

WHEREAS, it is necessary, in order to issue and deliver the Bonds, to authorize the execution of the Purchase Agreement providing for the sale of the Bonds by the School District to the Underwriter; and

WHEREAS, it is also necessary for the School District to designate an Authenticating Agent, Bond Registrar and Paying Agent to act in its behalf with respect to the Bonds; and

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

WHEREAS, the Bonds shall to the extent available be payable from the proceeds received by the School District from the imposition of a one percent sales and use tax on all sales and uses in the County levied pursuant to the Sales Tax Act (the "Sales and Use Tax"), which Sales and Use Tax was authorized to be levied in Muscogee County, Georgia, at the election heretofore described; and

WHEREAS, the Sales Tax Act requires that the School District segregate the proceeds of the Sales and Use Tax and apply the proceeds of the same to the payment of the Bonds and to pay referendum projects not being paid from the proceeds of the Bonds, and the School District has determined to authorize the execution and delivery of a Custodial Agreement, dated as of July 1, 2021 (the "Custodial Agreement"), with Synovus Trust Company, N.A. (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 to be received by the School District from the imposition of the Sales and Use Tax and shall direct the Sales Tax Custodian to pay such proceeds to the Paying Agent for the Bonds (the "Paying Agent") on any date on which a payment is due on the Bonds to the extent available to pay the Bonds; and

WHEREAS, to facilitate the payment of the Bonds, it is necessary for the School District to authorize and direct the State of Georgia, Department of Revenue, Sales and Use Tax Division to continue to pay all proceeds of the Sales and Use Tax to the Sales Tax Custodian; and

WHEREAS, in order to comply with Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, the School District, prior to the issuance of the Bonds, needs to prepare a tax digest and to determine the amount to be raised by a tax on all of the property subject to taxation for school bond purposes in the School District for the purpose of paying the principal of and interest on the Bonds coming due in the years 2021 through 2025, to the extent the proceeds of the Sales and Use Tax are insufficient for such purpose, and to recommend to the Council of Columbus, Georgia, the levy of an ad valorem tax to pay the same; and

WHEREAS, it is necessary to adopt a form to which the Bonds shall adhere and to provide for the execution and delivery of the Bonds and other matters in connection with the issuance and delivery of the Bonds; and

WHEREAS, it is necessary to authorize the execution of a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"); and

WHEREAS, it is necessary to ratify the preparation, use and distribution of a Preliminary Official Statement, dated June 10, 2021, and after the Bonds are actually offered and sold, authorize the preparation and the execution and delivery of a final Official Statement relating to the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Muscogee County, as follows:

Section 1. Terms of the Bonds; Payment. The Bonds shall be designated as the “Muscogee County School District (Georgia) General Obligation Sales Tax Bonds, Series 2021” and shall be issued in the aggregate principal amount of \$57,330,000. The Bonds shall be dated their date of delivery, shall be in the form of fully registered bonds without coupons, shall be numbered R-1 upward, shall be in denominations of \$5,000 or any integral multiple thereof and shall bear interest (based on a 360-day year comprised of twelve thirty-day months) at the rates set forth below, with such interest payable October 1, 2021, and semiannually thereafter on the first days of April and October in each year (each an “Interest Payment Date”), from the Interest Payment Date 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 their date of issuance, or unless the date of authentication and registration 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) and before the next succeeding Interest Payment Date, in which event from such next succeeding Interest Payment Date) until payment of the principal. The principal of the Bonds will mature on the first day of October in the years and amounts, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$13,300,000	4.00%
2023	\$13,965,000	4.00%
2024	\$14,665,000	5.00%
2025	\$15,400,000	5.00%

Section 2. Book-Entry Only System. Upon the initial issuance and delivery of the Bonds, the Bonds shall be issued in the name of the Securities Depository (as hereinafter defined) or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository or its designee (the “Book-Entry System”). A single certificate (or such number of certificates required by the procedures of the Securities Depository) will be issued and delivered to the Securities Depository (or its designee) for the Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The School District and the Paying Agent and Bond Registrar will recognize the Securities Depository or its nominee as the Bondholder for all purposes, including notices.

The School District and the Paying Agent and Bond Registrar may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants (as hereinafter defined) in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners (as hereinafter defined).

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The School District and the Paying Agent and Bond Registrar may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants (as hereinafter defined) in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners (as hereinafter defined).

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in this Resolution of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in this Resolution and the Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the School District and the Paying Agent and Bond Registrar may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of and interest on the Bonds or portion thereof to be redeemed or purchased, and of giving any notice permitted or required to be given to Bondholders under this Resolution and neither the School District nor the Paying Agent and Bond Registrar shall be affected by any notice to the contrary. Neither the School District nor the Paying Agent and Bond Registrar will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; or (iv) any other action taken by the Securities Depository or any Participant. The Paying Agent and Bond Registrar shall pay all principal of and interest on the Bonds registered in the name of Cede & Co. only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Georgia), and all such payments shall be valid and effective to fully satisfy and discharge the School District's obligations with respect to the principal of and interest on such Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued by the Paying Agent and Bond Registrar at the direction and expense of the School District, and the School District and the Paying Agent and Bond Registrar will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Paying Agent and Bond Registrar by the Securities Depository in writing, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the School District and the Paying Agent and Bond Registrar discharging its responsibilities with respect thereto under applicable law.

(b) The School District determines not to continue the Book-Entry System through a Securities Depository.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect.

For purposes of this Resolution the following terms shall have the following meanings:

“Beneficial Owner” means, when the Bonds are in the Book-Entry System pursuant to this Section 3, any person who acquires a beneficial ownership interest in a Bond held by the Securities Depository.

“Participant” means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns.

Section 3. Authorization of Purchase Agreement. The execution, delivery and performance of the Purchase Agreement, dated June 21, 2021, is hereby authorized. The Purchase Agreement shall be in substantially the form attached here to as Exhibit C, with such changes, insertions or omissions as may be approved by the Chair of the Board of Education, and the execution and delivery of the Purchase Agreement by the Chair of the Board of Education as hereby authorized shall be conclusive evidence of any such approval.

Section 4. Designation of Paying Agent. Wells Fargo Bank, National Association, is hereby designated to act as Authenticating Agent, Bond Registrar and Paying Agent with respect to the Bonds.

Section 5. Recommendation of Tax Levy. The Board hereby recommends to the Council of Columbus, Georgia, the levy of an annual ad valorem tax upon all the property of the County subject to taxation for school bond purposes, at such rate as will raise the amount of principal and interest to be collected in each year listed in Exhibit A, and the Secretary of the Board be and is hereby directed to certify the same to the Council of Columbus, Georgia, with a request that such tax be levied prior to the issuance of the Bonds.

Section 6. Execution of the Bonds by Board. The Bonds shall be executed for and on behalf of the School District by the manual or duly authorized reproduced facsimile signature of the Chair of the Board and the corporate seal of the Board shall be imprinted thereon and attested by the manual or duly authorized reproduced facsimile signature of the Secretary of the Board. 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 the 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 7. Bond Form. The Bonds, the certificate of validation and the provision for registration shall be in substantially the following form:

(FORM OF BOND)

THE SCHOOL DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OR PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE SCHOOL DISTRICT OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF GEORGIA

MUSCOGEE COUNTY SCHOOL DISTRICT (GEORGIA)

GENERAL OBLIGATION SALES TAX BOND, SERIES 2021

R-\_\_\_\_ Dated Date: [\_\_\_\_], 2021 Amount: \$\_\_\_\_\_

Interest Rate: \_\_\_\_% Maturity Date: October 1, 20\_\_\_\_ CUSIP: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That the Muscogee County School District (the “School District”), which embraces all of Muscogee County, Georgia, acting by and through the Muscogee County Board of Education (the “Board”), hereby acknowledges itself to owe, and for value received hereby promises to pay to CEDE & CO. or registered assigns, in lawful money of the United States of America, on the principal payment dates specified herein, without option of prior redemption, the principal sum shown 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), payable on October 1, 2021, and semiannually thereafter on the first days of April and October in each year (each an “Interest Payment Date”) from the Interest Payment Date 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 Dated Date set forth above, or unless the date of authentication and registration 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) and before the next succeeding Interest Payment Date, in which event from such next succeeding Interest Payment Date) until payment of the principal amount hereof.

The final payment of principal shall be paid only upon surrender of this bond at the principal corporate trust office of the Paying Agent. The interest hereon shall be paid to the person in whose name this bond is registered at the close of business on the 15<sup>th</sup> day of the calendar month preceding each Interest Payment Date (each such date a "Record Date"). All payments of principal of and interest due hereunder shall be made 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, or in such other manner as may be mutually acceptable to the Paying Agent and the registered owner of this bond.

This bond is one of a series of bonds of a duly authorized issue limited in original principal amount to the sum of \$57,330,000 (the "Bonds"). The proceeds of the sale of this bond will be expended only for the purpose of providing funds to pay or to be applied toward the cost of (a) (i) acquiring, constructing, adding to, renovating, modifying, repairing, improving and equipping existing schools, other buildings and facilities and acquiring any property necessary or desirable therefor, both real and personal; (ii) acquiring real estate for the construction of new schools and facilities, constructing and equipping new schools and facilities and acquiring any property necessary or desirable therefor, both real and personal, specifically including, but not limited to the following and without prioritizing any of such items: (1) the acquisition, construction and equipping of new school buildings and facilities, including but not limited to a new elementary school to consolidate Dawson Elementary and St. Mary's Elementary, a new Library in North Columbus, a new Multi-Sport Complex for District-Wide Use (Stadium, Track), and other such projects; (2) adding to, renovating, improving and equipping existing school buildings and facilities, including but not limited to renovations and equipment upgrades and improvements at Stephen T. Butler STEAM Center, facility enhancements at Jordan Vocational High School College and Career Academy, renovation and modernization of Arnold Middle School, Hardaway High School and Kendrick High School (new administration and front entrance areas, enhanced security and covered drop-off area, upgraded parking facilities), classroom additions to Matthews Elementary School, upgrades to Columbus High School (exterior improvements, gate security enhancements), expansion of the band room at Veterans Middle School, Museum upgrade to include new collection storage vault and interior renovations, district-wide athletic improvements, including upgrades to middle school football/soccer fields and replacement of all wooden bleachers, expansions of weight rooms at Columbus High School and Carver High School, resurfacing of tracks at Hardaway High School and Carver High School, upgrades to Kinnett Stadium, replacement and repair of playgrounds district-wide, updates to secondary (middle and high school) science classroom equipment and technology, repairs, renovations and modifications of school facilities district-wide as reflected in the Five-Year Facilities Plan, and other such projects; and (3) acquiring new school equipment and making certain technology and technology infrastructure improvements

and upgrades, including but not limited to classroom technology, safety and security improvements, technology to enhance cybersecurity, elementary coding labs and replacement of certain devices, replacement of outdated buses, vehicles and transportation equipment, and other such projects; (iii) acquiring any property necessary or desirable therefore, both real and personal; and (iv) paying capitalized interest during construction (collectively, the "Projects"); and (b) paying the cost of issuing this bond. This bond is authorized by the Constitution and laws of the State of Georgia and by a resolution of the Board of Education of Muscogee County, duly adopted on June 21, 2021.

If this bond is not registered to a Securities Depository, this bond is registrable as transferred by the registered owner hereof in person or by the owner's attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the authorizing resolution, and upon surrender and cancellation of this bond. Upon such registration of transfer a new bond of the same maturity and interest rate, and in a principal amount equal to the unpaid principal amount of the surrendered bond will be issued to the transferee in exchange therefor.

No service charge shall be made for any registration of transfer hereinbefore referred to, but the Bond Registrar for this bond may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.

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 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, as amended (the "Sales Tax Act"), and an election held on June 9, 2020, there has been authorized to be imposed upon all sales and uses in the School District a one percent sales and use tax (the "Sales and Use Tax") for a period of time of not to exceed twenty calendar quarters for the purpose of making certain capital improvements in the School District and paying to the extent available the principal of and interest on the Bonds. The Sales and Use Tax commenced on July 1, 2020, and will expire upon the earlier of (i) the end of the 20<sup>th</sup> calendar quarter following the imposition of the Sales and Use Tax, or (ii) the end of the calendar quarter during which the State Department of Revenue determines that the Sales and Use Tax will have raised revenues sufficient to provide the School District net proceeds equal or greater than \$189,000,000. Pursuant to a Custodial Agreement, dated as of July 1, 2021 (the "Custodial Agreement"), between the School District and Synovus Trust Company, N.A., 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 from the imposition of the Sales and Use Tax, and has directed the Sales Tax Custodian to pay to Wells Fargo Bank, National Association, as Paying Agent, from said proceeds amounts available to make payments of principal of and interest on the bonds as the same become due and payable, for as long as the Sales Tax Custodian receives proceeds of the Sales and Use Tax.

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 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.

This bond shall not be entitled to any benefit under the authorizing 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 MUSCOGEE COUNTY SCHOOL DISTRICT, acting by and through the BOARD OF EDUCATION OF MUSCOGEE COUNTY, has caused this bond to be executed by the Chair of the Board and its corporate seal to be impressed hereon and attested by the Secretary of the Board.

(SEAL)

By: \_\_\_\_\_  
Chair, Board of Education of  
Muscogee County

Attest:

\_\_\_\_\_  
Secretary,  
Board of Education  
of Muscogee County

\* \* \* \* \*

CERTIFICATE OF AUTHENTICATION

This is one of the bonds described in the within mentioned authorizing resolution of the Board of Education of Muscogee County, adopted June 21, 2021, and is hereby authenticated as of the date of its execution as stated in the bond.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Bond Registrar

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Authentication: \_\_\_\_\_, 2021

\* \* \* \* \*

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF MUSCOGEE

The undersigned Clerk of the Superior Court of Muscogee County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Muscogee County, Georgia (Civil Action File No. SU-2020-CV-1872-68), on the 19<sup>th</sup> day of October, 2020, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

WITNESS my signature and the seal of the Superior Court of Muscogee County, Georgia.

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Clerk, Superior Court,  
Muscogee 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 MUSCOGEE 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

The bond shall remain in the Bond Registrar's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Bond Registrar and DTC - FAST Agreement.

(END OF FORM OF BOND)

Section 8. Delivery of Bonds. There shall be delivered to the Underwriter in the City of Atlanta, Georgia or such other location as the parties may agree, at the earliest possible date, properly executed Bonds in the aggregate principal amount of \$57,330,000, numbered, maturing and bearing interest as hereinabove set forth.

Upon receipt of the purchase price for the Bonds, the Chair of the Board or his designee is authorized to physically deliver the Bonds to the Underwriter, and the Chair of the Board or his designee is authorized to execute for and on behalf of the School District such receipt for the proceeds of the Bonds and such other closing certificates and proofs as may be necessary and proper.

Section 9. Custodial Agreement for Sales and Use Tax Proceeds. The execution, delivery and performance of the Custodial Agreement, dated as of July 1, 2021, between the School District and Synovus Trust Company, N.A., as Sales Tax Custodian, is hereby authorized. The Custodial Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chair of the Board of Education, and the execution and delivery of the Custodial Agreement by the Chair of the Board of Education as hereby authorized shall be conclusive evidence of any such approval. The School District may, by resolution prior to the date of initial issuance of the Bonds, designate another Sales Tax Custodian to substitute for the Sales Tax Custodian herein named as a party to the Custodial Agreement hereby authorized. The Custodial Agreement shall apply for the benefit of the holders of all of the Bonds, and all such Bonds will be equally and ratably secured thereby.

Section 10. Pledge of Sales and Use Tax. The proceeds of said Sales and Use Tax are hereby pledged irrevocably to the payment of principal of and interest on the Bonds, and the State of Georgia, Department of Revenue, Sales and Use Tax Division is hereby directed to remit all proceeds of the Sales and Use Tax to the Sales Tax Custodian to or for the account of the School District at the following address:

Synovus Trust Company, N.A.  
1137 1<sup>st</sup> Avenue  
Third Floor, Uptown Center  
Columbus, Georgia 31901  
Attention: Trust Department

The Sales and Use Tax proceeds received in any bond year (beginning immediately for the current year and October 2 of each year and ending October 1, 2021 for this year and October 1 of the following year for subsequent years) pursuant to the imposition of such taxes shall first be used for paying debt service requirements on the Bonds until such time as there is on deposit in a separate trust fund to be maintained by a bank with trust powers on behalf of the School District to pay principal of and interest on the Bonds sufficient monies to pay off principal and interest on the Bonds coming due in that bond year; and thereafter be used, to the extent not funded from proceeds of the Bonds, for paying costs of the Projects.

Section 11. Construction Fund. There is hereby authorized and directed to be created a special fund designated "Muscogee County School District Construction Fund,

Series 2021” into which the net proceeds from the sale of the Bonds shall be deposited. Such moneys as are deposited in the Construction Fund shall be held by Synovus Trust Company, N.A., as the construction fund custodian (the “Construction Fund Custodian”) and withdrawn only in accordance with the provisions and restrictions set forth in Section 12 hereof, and said Custodian shall comply with all provisions set forth in said Section. The School District may by resolution or a certificate of direction by the Chair designate another bank to serve as Construction Fund Custodian hereunder.

Section 12. Use of Proceeds in Construction Fund. Any moneys in the Construction Fund not needed at the time for the payment of current obligations during the course of the acquisition and the construction of the Projects, may, upon direction of the School District, be invested and reinvested by the Construction Fund Custodian in legal investments specified in O.C.G.A. Section 36-82-7, maturing not later than three (3) years from the date of purchase and shall be held by said custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by the Construction Fund Custodian into 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 the cost of acquiring, constructing, expanding and improving the Projects, including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby to limit or to restrict or to extend any proper definition of such cost as may now or hereinafter be permitted by applicable law, 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) All other items or expenses not elsewhere in this Section specified incident to the Projects;

(e) 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;

(f) 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; and

- (g) Costs incident to the issuance of the Bonds.

All payments from the Construction Fund 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, but before such officer (officers) shall sign any such requisitions (other than requisitions issued in payment for the costs incident to the issuance of the Bonds) there shall be filed with the Construction Fund Custodian:

- (a) A requisition for such payment stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; and

- (b) A certificate attached to the requisition and certifying:

- (i) That an obligation in the stated amount has been incurred by the School District, and that the same is a proper charge against the Construction Fund and has not been paid, and stating that the bill, invoice or statement of account for such obligation, or a copy thereof is on file in the office of the Division of Financial Services of the School District;

- (ii) That such officer (or officers) has (have) 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; and

- (iii) That such requisition contains no item representing payment on account, or any retained percentages which the School District is, at the date of such certificate, entitled to retain.

- (c) No requisition for payment shall be made until the School District has been furnished with a proper certificate of the project superintendent that 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.

All payments from the Construction Fund for the costs incident to the issuance of the Bonds shall be made upon filing with the Construction Fund Custodian a requisition for such payment, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due, to which shall be attached a copy of the statement of such person, firm or corporation for which payment is being made.

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 and 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 said 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.

Until the bond proceeds and interest earnings on bond proceeds in the Construction Fund have been fully expended for the purposes set forth above, the proceeds and earnings on proceeds shall be invested and reinvested only in investments authorized by Georgia law including specifically those set forth O.C.G.A. 36-82-7 and 50-17-2, as the same may from time to time be amended. Any excess proceeds of the Sales and Use Tax, including investment earnings on such proceeds, shall be applied as set forth in the Georgia Constitution of 1983, Art. VIII, Sec. VI, Para IV(h).

Section 13. Authorization of Official Statement; Deemed Final; and Continuing Disclosure Agreement. The use and distribution of the Preliminary Official Statement, dated June 10, 2021, pertaining to the Bonds are hereby ratified and approved. The execution, use and distribution of the Official Statement to be dated June 21, 2021, pertaining to the Bonds 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 filed with the Secretary of the Board. 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 the 15c2-12 Certificate required by the Rule are hereby ratified and approved. The execution, delivery and performance of the Continuing Disclosure Agreement in substantially the form attached as an appendix to the Preliminary Official Statement are hereby authorized and approved. The School District hereby covenants for the benefit of the owners of the Bonds and the Underwriter to comply with its obligations under the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Continuing Disclosure Agreement shall not be considered a default hereunder. It is expressly provided, however, that any beneficial owner of the Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the School District to comply with its obligations under this Section 13. The cost to the School District of performing its obligations set forth in this Section 13 shall be paid solely from funds lawfully available for such purpose.

Section 14. Authentication of the 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 Bond

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 such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on such 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 each Bond.

Section 15. Transfer of Bonds. The Bond Registrar shall cause books for the registration of transfer of the Bonds to be kept. 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 the Bonds at the principal 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 of the same maturity and interest rate, and in a principal amount equal to the unpaid principal amount of the surrendered Bond, numbered consecutively in order of issuance according to the records of the Bond Registrar.

Such transfers of registration of the Bonds shall be without charge to the owner of such Bond, but any tax or other governmental charge, required to be paid with respect to the same shall be paid by the owner of the Bonds requesting such transfer as a condition precedent to the exercise of such privilege.

A Bond 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 16. Registered Owners. The person in whose name the Bonds 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 the Bonds to the extent of the sum or sums so paid.

Section 17. Continuing Request. The inclusion of the foregoing provisions shall constitute (i) a continuing request from the School District to the Clerk of the Superior Court of Muscogee County, unless his signature shall occur by facsimile, to execute the certificate of validation on any replacement Bond issued pursuant hereto, and (ii) 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 18. Mutilated or Destroyed Bonds. In case the Bonds shall become mutilated or be destroyed or lost, the Board, 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 a mutilated Bond, surrender of such Bond,

or in the case of a destroyed or lost Bond, 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; provided that if the owner of such destroyed or lost Bond is, or is a nominee for, the initial purchaser of the Bond or has a minimum net worth of at least \$25,000,000, such persons' own unsecured agreement of indemnity shall be deemed satisfactory. If any such Bond shall have matured, instead of issuing a new Bond, the School District may pay the same.

Section 19. Redemption. The Bonds are not subject to redemption prior to maturity.

Section 20. 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 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 with the holders of the Bonds as follows:

(a) 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.

(b) It will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the School District or take or omit to take any action in a way that would cause the Bonds to be (i) a "private activity bond" within the meaning of Section 141 of the Code, (ii) an obligation which is "federally guaranteed" within the meaning of Section 149 of the Code or (iii) a "hedge bond" within the meaning of Section 149 of the Code. Without limiting the foregoing, the School District will not allow 10% or more of the proceeds of the Bonds to be used in the trade or business of any private business and will not loan 5% or more of the proceeds of the Bonds to any nongovernmental units.

(c) It will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the School District or take or omit to take any action that would cause the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code. To that end, the School District will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the School District is of the opinion that for purposes of this Section it is necessary to rebate arbitrage profits to the Internal Revenue Service or to restrict or to limit the yield on the investment of any moneys held under this resolution, the School District shall take such action as may be necessary.

(d) It will not directly or indirectly use or permit the use of any proceeds of the Bonds to reimburse itself for any expenditures in violation of Treasury Regulations §1.150-2. Certain Bond proceeds may be used to reimburse "preliminary expenditures" as defined in such Regulation.



Section 21. Approval of Actions of Board. All actions taken by the Board relating to the authorization and issuance of the Bonds be and the same are hereby ratified, approved and confirmed, and all resolutions or proceedings or parts of resolutions or proceedings in conflict with this resolution be, and the same are hereby repealed. Any officer of the Board is hereby authorized to do any and all things, including, but not limited to making covenants on behalf of the School District, and to execute any and all documents, including, but not limited to a non-arbitrage certificate necessary to issue the Bonds and to carry out the transaction contemplated by this resolution.

Section 22. State Intercept. The Secretary of the Board is hereby authorized, pursuant to Section 20-2-480 of the Official Code of Georgia, 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 of and interest on the Bonds then due, pursuant to notification by the Paying Agent for the Bonds that the School District has failed 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 D.

Section 23. Payments Due on Saturday, Sunday or Holiday. If a payment on the Bonds is due on a Saturday, Sunday or any day that the principal 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 24. Waiver of Audit. The waiver of the performance audit or performance review by the School District with respect to the Bonds as such terms are described in Section 36-82-100, Official Code of Georgia Annotated is hereby authorized and approved.

Section 25. Repeal of Conflicting Resolutions. All resolutions, or parts thereof, that conflict with this Resolution are hereby repealed.

Section 26. Vice-Chair. In the event that the Chair is unavailable to sign the documents authorized herein, the Vice-Chair is hereby authorized and directed to sign all such documents.

[Remainder of page intentionally left blank]

ADOPTED AND APPROVED this 21st day of June 2021.

(SEAL)

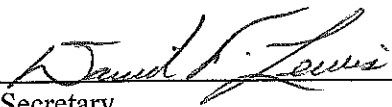
BOARD OF EDUCATION  
OF MUSCOGEE COUNTY

By: \_\_\_\_\_

Chair

A handwritten signature in black ink, appearing to be "A. G.", written over a horizontal line.

Attest:

A handwritten signature in black ink, appearing to be "David F. Lewis", written over a horizontal line.  
Secretary

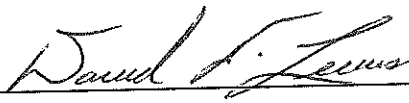
SECRETARY'S CERTIFICATE

STATE OF GEORGIA

COUNTY OF MUSCOGEE

The undersigned, Secretary of the Muscogee 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 Muscogee County Board of Education, in a meeting duly assembled and open to the public at which a quorum was present, on the 21<sup>st</sup> day of June, 2021, relating to the sale of \$57,330,000 Muscogee County School District (Georgia) General Obligation Sales Tax Bonds, Series 2021, the original of which has been duly recorded in the Minute Book of said Board of Education, which is in my custody and control.

GIVEN this the 21st day of June 2021.

  
Secretary  
Muscogee County Board of Education

(SEAL)