

RESOLUTION OF THE CARTERSVILLE SCHOOL BOARD CALLING FOR A REFERENDUM AUTHORIZING THE ISSUANCE OF CERTAIN GENERAL OBLIGATION DEBT OF THE CITY OF CARTERSVILLE, GEORGIA; SPECIFYING THE PRINCIPAL AMOUNT OF SUCH GENERAL OBLIGATION DEBT TO BE ISSUED; SPECIFYING THE PURPOSES FOR WHICH SUCH GENERAL OBLIGATION DEBT IS TO BE ISSUED; SPECIFYING THE MAXIMUM INTEREST RATE OR RATES OF INTEREST WHICH SUCH GENERAL OBLIGATION DEBT MAY BEAR; SPECIFYING THE PRINCIPAL AMOUNT TO BE PAID IN EACH YEAR DURING THE LIFE OF SUCH GENERAL OBLIGATION DEBT; REQUESTING THE CITY OF CARTERSVILLE, GEORGIA CONCUR IN THE CALL FOR SUCH REFERENDUM; REQUESTING THE BARTOW COUNTY BOARD OF ELECTIONS AND REGISTRATION TO CALL AN ELECTION OF THE QUALIFIED VOTERS OF BARTOW COUNTY IN WHICH THE CITY OF CARTERSVILLE IS LOCATED TO APPROVE THE ISSUANCE OF THE GENERAL OBLIGATION DEBT; APPROVING THE FORM OF THE BALLOT TO BE USED IN SUCH ELECTION; APPROVING THE PUBLIC NOTICE OF THE CALL OF THE ELECTION; AND FOR OTHER PURPOSES.

WHEREAS, the Cartersville School Board (the “*Cartersville Board*”), which is charged with the duties of managing the affairs of the of the School System (the “*Cartersville System*”) of the City of Cartersville, Georgia (the “*City of Cartersville*”) has caused a thorough canvass and study of the capital outlay needs of the Cartersville System to be made, and such canvass and study discloses the necessity the cost of acquiring, constructing, and equipping of one or more new schools and other buildings and facilities useful or desirable in connection therewith; adding to, renovating, repairing, improving, and equipping school buildings, athletic facilities, and other buildings and facilities useful or desirable in connection with Cartersville Primary School, Cartersville Elementary School, Cartersville Middle School and Cartersville High School; acquiring instructional and administrative technology improvements (including software) and school buses and other vehicles; acquiring and installing playgrounds at schools; and acquiring any necessary property therefor, both real and personal (collectively, the “*Cartersville Projects*”) and repaying debt incurred by the City of Cartersville for all or any of such purposes; and

WHEREAS, the Cartersville System, the City of Cartersville and the Bartow County Board of Education adopted resolutions calling for the imposition of a one-percent sales and use tax in Bartow County for the Cartersville Projects and certain capital projects of the Bartow County Board of Education, and such sale and use tax was approved in a referendum held in Bartow County on June 9, 2020 (the “*Sales and Use Tax*”); and

WHEREAS, the Cartersville Board has determined there exists in the Cartersville System the continuing need to improve educational standards and opportunities and to meet the increased demands on the existing facilities of the Cartersville System, and the Cartersville Board deems it necessary for the best interests of education in the Cartersville System to provide

for such educational needs by proceeding with the acquisition, construction, installation and equipping of the Cartersville Projects prior to receiving proceeds of the Sales and Use Tax sufficient to pay for the Cartersville Projects; and

WHEREAS, it appears that approximately \$59,700,000 will be necessary for the purposes of (i) acquiring, constructing, installing and equipping the Cartersville Projects; (ii) paying interest on the general obligation bonds referred to herein for a period of not more than 24 months from the date of issuance of such general obligation bonds; and (iii) paying costs of issuance of such general obligation bonds; and

WHEREAS, the Cartersville Board has determined that the most feasible method of obtaining funds for such purposes is through the issuance and sale by the City of Cartersville from time to time in one or more series of City of Cartersville, Georgia General Obligation Bonds in the aggregate principal amount of not to exceed \$59,700,000 (the “*Bonds*”); and

WHEREAS, it is necessary to submit to the qualified voters of Bartow County in which the City of Cartersville is located the question of whether or not the Bonds should be issued;

NOW, THEREFORE, BE IT RESOLVED by the Cartersville Board as follows:

Section 1. Call for Election; Recommendation to City of Cartersville. There is hereby called an election to be held in all the voting precincts in Bartow County in which the City of Cartersville is located on March 16, 2021, for the purpose of submitting to the qualified voters of the City of Cartersville the question set forth in Section 2 below. The Cartersville Board hereby recommends to the City of Cartersville that it concur in the call for such election.

Section 2. Form of Ballot. The ballots to be used in such election should have written or printed thereon substantially the following:

- YES Shall general obligation debt of the City of Cartersville, Georgia in the principal amount of not to exceed \$59,700,000 be issued for the purpose of providing funds for the benefit of School System of the City of Cartersville for (i) the cost of acquiring, constructing, and equipping of one or more new schools and other buildings and facilities useful or desirable in connection therewith; adding to, renovating, repairing, improving, and equipping school buildings, athletic facilities, and other buildings and facilities useful or desirable in connection with Cartersville Primary School, Cartersville Elementary School, Cartersville Middle School and Cartersville High School; acquiring instructional and administrative technology improvements (including software) and school buses and other vehicles; acquiring and installing playgrounds at schools; acquiring any necessary property therefor, both real and personal; and repaying debt incurred by the City of Cartersville for all or any of such purposes; (ii) paying all or a portion of the interest on such general obligation debt for a period of not more than 24 months from the date of issuance of such general obligation debt; and (iii) paying costs of issuance of such general obligation debt?
- NO

Section 3. Bond Terms. The Bonds are hereby authorized to be issued by the City of Cartersville for the purposes described above. The Bonds shall be designated as the “City of Cartersville, Georgia General Obligation Bonds,” shall be issued from time to time in whole or in part and in one or more series and shall be issued in the aggregate principal amount of not to exceed \$59,700,000. The Bonds shall be dated their date of issuance, or, at the option of the Cartersville Board and the City of Cartersville, on the first day of any month prior to the date of issuance of the related series of the Bonds as may be determined by the Cartersville Board and the City of Cartersville, shall bear interest from such date, payable semiannually on the first days of April 1 and October 1 in each year, commencing October 1, 2021, or the first April 1 or October 1 following the date of issuance of the respective series of the Bonds, at an interest rate or rates determined by the City of Cartersville prior to the issuance of such series of Bonds not to exceed 5.00% per annum, until paid, and shall mature (serially or, at the option of the Cartersville Board and the City of Cartersville, by mandatory sinking fund redemption) on the first day of October in the years and maximum principal amount per annum, as follows:

<u>Date</u> <u>October 1</u>	<u>Maximum Principal</u> <u>Payable in Such Year</u>
2023	\$2,550,000
2024	2,550,000
2025	2,550,000
2026	2,550,000
2027	3,540,000
2028	3,540,000
2029	3,540,000
2030	3,540,000
2031	3,540,000

2032	3,540,000
2033	3,535,000
2034	3,535,000
2035	3,535,000
2036	3,535,000
2037	3,530,000
2038	3,530,000
2039	3,530,000
2040	3,530,000
Total	\$59,700,000

The Bonds may bear such series designation or other identifying numbers as the City of Cartersville shall determine prior to the issuance of any series of such Bonds.

Section 5. Manner of Election. The date of such election shall be and is hereby set for March 16, 2021, the polls of each election district of Bartow County in which the City of Cartersville is located shall be open at 7:00 a.m. and close at 7:00 p.m., the election shall be held by the same persons and under and in accordance with the election laws of the State of Georgia, and the returns of such election shall be made to the City of Cartersville and to the Bartow County Board of Elections and Registration (the “*Election Board*”), and the City of Cartersville and the Election Board shall count the votes, consolidate the returns and declare the result of such election in the manner required by law.

Section 6. Publication of Notice of Election. The Election Board is hereby authorized and requested to publish the notice of such election as required by law in the newspaper in which Sheriff’s advertisements for Bartow County are published once a week for five weeks immediately preceding the date of the election in substantially the form attached hereto as Exhibit “A.” Prior to the date of the election authorized herein, there shall be appointed proper Election Managers and Clerks to supervise and hold such election.

Section 7. Property Tax Levy. Should the Bonds be authorized by the requisite number of qualified voters, the City of Cartersville shall direct Bartow County to levy a tax upon all property subject to taxation for school bond purposes within the territory constituting the City of Cartersville sufficient in amount to pay the principal of and interest on the Bonds at their respective maturities.

Section 8. Payment of Fees Relating to Election. The Cartersville Board is hereby authorized and directed to pay all reasonable fees and expenses relating to the election, including but not limited to, publication costs, attorney’s fees, and validation costs.

Section 9. Notice to Election Board. The Secretary or any other officer or employee of the Cartersville Board is hereby authorized and directed to deliver a copy of this resolution to the Election Board, with a request that the Election Board join in this call of the election.

Section 10. Further Authority. The proper officers and agents of the Cartersville System are hereby authorized to take any and all further actions as may be required

in connection with the acquisition, construction and equipping of the Cartersville Projects, the calling of the election for the issuance of the Bonds, the issuance of the Bonds, and the repayment of the Bonds as herein provided.

Section 11. Conflicting Resolutions. All resolutions that conflict in whole or in part with this Resolution are hereby repealed.

Section 12. Brochures and Advertisements. In accordance with the provisions of Section 36-82-4.1 of the Official Code of Georgia Annotated, as amended, any brochures, listings or other advertisements approved by the Cartersville Board pursuant to a resolution duly adopted by the Cartersville Board shall be deemed to be a statement of intention concerning the use of the Bond funds in accordance, or substantially in accordance, with the aforesaid purpose, and reference to same shall be contained in the legal advertisement of the bond election.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

This 14th day of December, 2020.

CARTERSVILLE SCHOOL BOARD

(SEAL)

By: _____
President

EXHIBIT “A”

NOTICE OF ELECTION

TO THE QUALIFIED VOTERS OF THE CITY OF CARTERSVILLE, GEORGIA IN WHICH THE SCHOOL SYSTEM OF THE CITY OF CARTERSVILLE IS LOCATED:

NOTICE IS HEREBY GIVEN that on the 16th day of March, 2021, an election will be held at the regular polling places in all the election districts of Bartow County, in which the City of Cartersville (the “*City of Cartersville*”) is located at which time there will be submitted to the qualified voters of the City of Cartersville for their determination the question of whether general obligation debt of the City of Cartersville in the principal amount of not to exceed \$59,700,000 (the “*Bonds*”) should be issued, the proceeds of which are to be used and applied for projects for educational purposes of the School System of the City of Cartersville (the “*Cartersville System*”) and for the payment of interest on such Bonds for a period of not more than 24 months from the date of issuance thereof and costs of issuance of such Bonds as described below.

The Bonds, if so authorized, may be issued by the City of Cartersville from time to time in whole or in part and in one or more series. The Bonds shall be dated their date of issuance, or, at the option of the City of Cartersville, on the first day of any month thereafter prior to the date of issuance of the related series of the Bonds, shall bear interest from such date, payable semiannually on the first days of April and October in each year, commencing October 1, 2021, or the first April 1 or October 1 following the date of issuance of each such series of the Bonds, at an interest rate or rates not to exceed 5.00% per annum (the exact interest rates to be determined by supplemental resolution of the City of Cartersville adopted prior to the issuance of the Bonds of the related series), until paid, and shall mature (serially or, at the option of the City of Cartersville, by mandatory sinking fund redemption) on the first day of October in the years and maximum principal amounts per annum, as follows:

<u>Date</u> <u>October 1</u>	<u>Maximum Principal</u> <u>Payable in Such Year</u>
2023	\$2,550,000
2024	2,550,000
2025	2,550,000
2026	2,550,000
2027	3,540,000
2028	3,540,000
2029	3,540,000
2030	3,540,000
2031	3,540,000
2032	3,540,000
2033	3,535,000
2034	3,535,000

2035	3,535,000
2036	3,535,000
2037	3,530,000
2038	3,530,000
2039	3,530,000
2040	3,530,000
Total	\$59,700,000

The maximum annual debt service on the Bonds in any year shall not exceed \$5,926,500.

Any brochures, listings or other advertisements issued by the City of Cartersville or by any other person, firm, corporation or association with the knowledge and consent of the City of Cartersville, shall be deemed to be a statement of intention of the City of Cartersville concerning the use of the proceeds of the Bonds. **YOU ARE FURTHER NOTIFIED that the City of Cartersville will not conduct any performance audit or performance review with respect to the Bonds as such terms are described in O.C.G.A. Section 36-82-100.**

Voters desiring to vote for the issuance of the Bonds shall do so by voting “YES” and voters desiring to vote against the issuance of the Bonds shall do so by voting “NO” as to the question propounded below. The ballots to be used at such election shall have written or printed thereon substantially the following:

- YES Shall general obligation debt of the City of Cartersville, Georgia in the principal amount of not to exceed \$59,700,000 be issued for the purpose of providing funds for the benefit of School System of the City of Cartersville (the “*Cartersville System*”) for (i) the cost of acquiring, constructing, and equipping of one or more new schools and other buildings and facilities useful or desirable in connection therewith;
- NO adding to, renovating, repairing, improving, and equipping school buildings, athletic facilities, and other buildings and facilities useful or desirable in connection with Cartersville Primary School, Cartersville Elementary School, Cartersville Middle School and Cartersville High School; acquiring instructional and administrative technology improvements (including software) and school buses and other vehicles; acquiring and installing playgrounds at schools; acquiring any necessary property therefor, both real and personal; and repaying debt incurred by the City of Cartersville for all or any of such purposes; (ii) paying all or a portion of the interest on such general obligation debt for a period of not more than 24 months from the date of issuance of such general obligation debt; and (iii) paying costs of issuance of such general obligation debt?

The several places for holding such election shall be at the regular and established voting precincts of the election districts of Bartow County in which the City of Cartersville is located and the polls will be open from 7:00 a.m. to 7:00 p.m. on the date fixed for the election.

The last day to register to vote in this election shall be February 16, 2021, through 5:00 p.m.

All residents of Bartow County in which the City of Cartersville is located which are qualified to vote at such election shall be determined in all respects in accordance with the election laws of the State of Georgia. This notice is given pursuant to a resolution of the City of Cartersville and a resolution of the Bartow County Board of Elections and Registration.

Mayor, City of Cartersville

STATE OF GEORGIA

BARTOW COUNTY

SECRETARY’S CERTIFICATE

I, the undersigned Secretary of the Cartersville School Board, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of a resolution adopted by the Cartersville School Board at an open public meeting duly called and lawfully assembled on the 14th day of December, 2020, in connection with calling an election pertaining to the issuance by the City of Cartersville, Georgia of general obligations bonds for educational purposes, which resolution has not been modified, amended, revoked or rescinded. The original of such referendum resolution being duly recorded in the Minute Book of the Cartersville School Board, which Minute Book is in my custody and control. At all times during such meeting, at least four members of the Cartersville School Board were present and acting throughout.

I do hereby further certify that the following members of the Cartersville School Board were present at such meeting:

and that the following members were absent:

and that such referendum resolution was duly adopted by a vote of:

_____Ayes and _____ Nays.

WITNESS my hand and the official seal of the Cartersville School Board, this the 14th day of December, 2020.

(SEAL)

Secretary, Cartersville School Board