

## BOND RESOLUTION

A BOND RESOLUTION OF THE BOARD OF COMMISSIONERS OF EFFINGHAM COUNTY TO REGULATE AND PROVIDE FOR THE ISSUANCE OF THE EFFINGHAM COUNTY GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS, SERIES 2024, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$60,000,000 (THE “**BONDS**”), TO PROVIDE MONEY FOR CERTAIN TRANSPORTATION PROJECTS FOR EFFINGHAM COUNTY AND THE CITIES OF GUYTON, RINCON, AND SPRINGFIELD AND TO PAY COSTS ASSOCIATED WITH ISSUANCE OF THE BONDS, AS AUTHORIZED BY A VOTE OF THE QUALIFIED VOTERS OF EFFINGHAM COUNTY IN AN ELECTION HELD ON NOVEMBER 7, 2023, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; TO REGULATE AND PROVIDE FOR THE FORM OF THE BONDS; TO PROVIDE FOR THE PLEDGE OF TRANSPORTATION SALES AND USE TAX PROCEEDS TO THE PAYMENT OF THE BONDS; TO PROVIDE FOR THE ASSESSMENT AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT IN AMOUNT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; TO AUTHORIZE ONE OR MORE BOND CONTRACTS WITH THE CITIES OF GUYTON, RINCON, AND SPRINGFIELD; AND FOR OTHER PURPOSES.

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PREAMBLE

1. At an election duly called and held on November 7, 2023 (the “**Election**”) in Effingham County, Georgia (the “**County**”) by the Board of Elections and Registration of Effingham County, as election superintendent (the “**Election Superintendent**”), and the Board of Commissioners of Effingham County (the “**Board of Commissioners**”), the governing body of Effingham County (the “**County**”), a political subdivision of the State of Georgia, after notice thereof had been given to the qualified voters of the County for the time and in the manner required by law, a majority of the qualified voters of the County voting in said Election voted in favor of the following question:

**ONE PERCENT TSPLOST**

Shall a special one percent sales and use tax be imposed in the special district of Effingham County for a period of time of five years and for the raising of an estimated amount of \$120,000,000.00 (One Hundred Twenty Million Dollars) for funding transportation purposes for Effingham County, the City of Guyton, the City of Rincon, and the City of Springfield?

If imposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of Effingham County in the principal amount of \$60,000,000 (Sixty Million Dollars) for the above purposes.

2. In accordance with law, the Election Superintendent canvassed the returns, declared the results of the Election to be 2,464 “Yes” votes and 2,176 “No” votes, and certified the results to the Secretary of State of the State of Georgia and to the Commissioner of the Department of Revenue of the State of Georgia, declaring the results of the Election.

3. The results of the Election provide authorization to the County to impose a one percent transportation special purpose local option sales and use tax (the “**Transportation Sales Tax**”) in Effingham County which tax is anticipated to begin being collected on July 1, 2024. The Transportation Sales Tax shall be collected for a period of time not to exceed five (5) years and for the raising of an estimated amount of \$120,000,000. The results of the Election also provide authorization to the County to issue general obligation debt of the County in the principal amount not to exceed \$60,000,000 to fund the transportation projects as approved in the Election. The authorization to issue such general obligation debt has been validated by judgment of the Superior Court of Effingham County, dated February 12, 2024.

4. Article IX, Section III, Paragraph I of the Constitution of the State of Georgia provides, in pertinent part, that any county, municipality, or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with each other or with any public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, for such activities, services or facilities which the county, municipality, or public authority is authorized by law to undertake or provide.

5. The Cities of Guyton, Rincon and Springfield, each a qualified municipality located within the County (collectively, the “**Cities**”), have entered into an intergovernmental contract with the County, dated as of August 15, 2023 (the “**Contract**”), as authorized by Article IX, Section III, Paragraph I of the Constitution of the State of Georgia. Pursuant to the provisions of the Contract, prior to the call of the Election, as required by the Official Code of Georgia Annotated (“**O.C.G.A.**”) § 48-8-262(a), the County and the Cities have provided for the division of the revenues produced by the Transportation Sales Tax in order that the County and the Cities may finance the transportation projects approved by the voters voting in the Election.

6. The general obligation debt of the County authorized in the Election constitutes a pledge of the full faith, credit, and taxing power of the County, and any liability on such debt which is not satisfied from the proceeds of the Transportation Sales Tax shall be satisfied from the general funds of the County or from a direct annual *ad valorem* tax levied in an amount sufficient to pay principal, premium, if any, and interest on such general obligation debt. The Cities will enter into subsequent intergovernmental contracts with the County, to be dated as of date of issuance and delivery of the hereinafter defined Bonds (the “**Bond Contracts**”), whereby the County has agreed to issue the general obligation debt of the County in the aggregate principal amount not to exceed \$60,000,000 and provide 3.53% of the proceeds to the City of Guyton, 16.88% of the proceeds to the City of Rincon, and 4.18% of the proceeds to the City of Springfield (less any costs of issuance from the bond sale). If in any Bond Year (as defined herein) the proceeds of the Transportation Sales Tax are insufficient to satisfy the debt service requirements on the general obligation debt, the Cities have agreed to make contract payments to the County for its respective *pro rata* share of the principal of and interest due on such general obligation debt and to levy an *ad valorem* tax on all taxable property located within the limits of the Cities, respectively, subject to taxation for such purposes, at such rate or rates as may be necessary to produce revenues to pay such contract payments.

NOW, THEREFORE, in order to issue and deliver a portion of the general obligation debt of the County authorized to be issued by the qualified voters of the County voting in the Election, to adopt the form for the debt and to authorize the execution of the same, to provide for the assessment and collection of a direct annual tax sufficient to pay the principal of and interest on such debt, and to pledge the proceeds to be received by the County from the Transportation Sales Tax to the payment of the debt, BE IT RESOLVED by the Board of Commissioners of Effingham County, in public meeting properly and lawfully called and assembled, and it is hereby resolved by authority of the same, that:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

**Section 101. Definitions.** In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:

“**Authentication Agent**” means the Truist Bank, Charlotte, North Carolina, or such bank or trust company so designated by the Board of Commissioners.

“**Board of Commissioners**” means the Board of Commissioners of Effingham County, Georgia, the governing body of the County, and any successor or successors in office to the present Board of Commissioners.

“**Bonds**” means the EFFINGHAM COUNTY GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS, SERIES 2024, authorized to be issued in the aggregate principal amount of \$60,000,000 in accordance with the provisions of this Resolution.

“**Bond Contracts**” means the respective contracts to be entered into by and between the County and the Cities, regarding the use of proceeds from the Bonds and the repayment of principal of and interest on the Bonds.

“**Bond Counsel**” means an attorney at law or a firm of attorneys, designated by the County, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“**Bond Date**” means the date of issuance and delivery of the Bonds.

“**Bondholder**” or “**Holder**” means: (i) so long as a book-entry system is in effect with respect to the Bonds, Cede & Co., as nominee for DTC, or its nominee, and (ii) in all other cases, the registered owner or owners of the Bonds as shown on the registration books maintained by the Bond Registrar and Paying Agent.

“**Bond Registrar**” means Truist Bank, Charlotte, North Carolina, or such other bank or trust company so designated by the Board of Commissioners.

“**Bond Year**” means each one-year period that begins on June 2 of one year and ends on August 15 in the next ensuing year.

“**Book-Entry Bonds**” means the Bonds with respect to which the procedures set forth in Section 209 of this Resolution shall apply.

“**Business Day**” means any day other than (a) a day on which banking institutions in New York, New York, or the city in which the Paying Agent has its designated offices are authorized to close or (b) a day on which the New York Stock Exchange is closed.

“**Cede & Co.**” means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

“**Cities**” means the Cities of Guyton, Rincon and Springfield, each a qualified municipality located within the County.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Construction Fund**” means the fund authorized to be created by Section 401(b) of this Resolution.

“**Construction Fund Custodian**” means Truist Bank, Charlotte, North Carolina, or such other bank or trust company so designated by the Board of Commissioners.

“**Contract**” means the intergovernmental contract entered into by the County, and the Cities on August 15, 2023, as further described in paragraph 5 of the preamble of this Resolution.

“**Costs of Issuance**” means the reasonable and necessary expenses incurred by the County with respect to the issuance of the Bonds, including the legal, accounting financial, advertising, recording, validation, and printing expenses and all other expenses incurred in connection with the issuance of the Bonds.

“**County**” means Effingham County, a political subdivision of the State.

“**Debt Service**” means the principal of and interest due on the Bonds.

“**Debt Service Account**” means the EFFINGHAM COUNTY TSPLOST 2024 DEBT SERVICE ACCOUNT, authorized to be created pursuant to Section 501(b) of this Resolution.

“**Debt Service Account Custodian**” means Truist Bank, Charlotte, North Carolina, or such other bank or trust company so designated by the Board of Commissioners.

“**Debt Service Requirement**” means the amount required in a Bond Year to pay Debt Service on the Bonds as the same becomes due and payable.

“**DTC**” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association, or corporation designated in any supplemental resolution of the Board of Commissioners to serve as securities depository for the Bonds.

“**Direct Participant**” means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other corporations which have access to the DTC system.

“**Election**” means the election held in the County on November 7, 2023, regarding the imposition of the Transportation Sales Tax, as more fully described in paragraph 1 of the Preamble to this Resolution.

“**Federal Tax Certificate**” means a certificate executed by the appropriate officer of the County, dated the date of issuance and delivery of the Bonds, to the effect that on the basis of facts and estimates set forth therein (A) it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of § 148 of the

Code and applicable regulations thereunder and (B) to the best knowledge and belief of said officer, such expectations are reasonable.

“**Guyton**” means the City of Guyton, Georgia, a municipal corporation of the State and a qualified municipality located in the County.

“**Guyton Projects**” means the projects to be undertaken by Guyton described in the Contract.

“**Interest Payment Date**” shall have the meaning given such term in Section 203(a) of this Resolution.

“**O.C.G.A.**” means Official Code of Georgia Annotated, as amended.

“**Outstanding Bonds**” means any of the Bonds which has been executed and delivered pursuant to this Resolution except:

(a) Bonds cancelled because of payment;

(b) Bonds for the payment of which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the Bonds (whether upon or prior to the maturity of any such Bonds), provided that if such Bonds are to be defeased to the maturity thereof notice of provision for payment thereof shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent; and

(c) Bonds in lieu of which other Bonds have been executed and delivered under Section 206 of this Resolution.

“**Paying Agent**” means the Truist Bank, Charlotte, North Carolina, or such bank or trust company so designated by the Board of Commissioners.

“**Projects**” means the transportation projects to be undertaken by the County as described in the Election and the Contract, as set forth in the preamble to this Resolution.

“**Project Superintendent**” means such person or persons so designated in writing by the Board of Commissioners.

“**Record Date**” shall have the meaning given such term in Section 203(e) of this Resolution.

“**Resolution**” means this bond resolution, including any supplemental resolutions or amendments hereto, which regulates and provides for the issuance of the Bonds.

“**Rincon**” means the City of Rincon, Georgia, a municipal corporation of the State and a qualified municipality located in the County.

“**Rincon Projects**” means the projects to be undertaken by Rincon described in the Contract.



“**Springfield**” means the City of Springfield, Georgia, a municipal corporation of the State and a qualified municipality located in the County.

“**Springfield Projects**” means the projects to be undertaken by Springfield described in the Contract.

“**State**” means the State of Georgia.

“**Transportation Sales Tax**” means the one percent transportation special purpose local option sales and use tax, approved by the voters in the Election, expected to be imposed in Effingham County on July 1, 2024, in accordance with Part 1 of Article 5A of Chapter 8 of Title 48 of the Official Code of Georgia Annotated.

“**TSPLOST Proceeds Account**” means the EFFINGHAM COUNTY TSPLOST 2024 PROCEEDS ACCOUNT authorized to be created by Section 501(b) of this Resolution.

“**TSPLOST Proceeds Account Custodian**” means Truist Bank, Charlotte, North Carolina, or such other bank or trust company so designated by the Board of Commissioners.

**Section 102. Rules of Construction.** Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution; and

(d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

## ARTICLE II

### AUTHORIZATION, TERMS, AND FORM OF BONDS

**Section 201. Authorization and Designation of the Bonds.** General obligation transportation sales tax bonds designated EFFINGHAM COUNTY GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS, SERIES 2024, in the aggregate principal amount of \$60,000,000 (the “**Bonds**”) are hereby authorized to be issued for the purposes stated in the call of the Election, pursuant to the Constitution of Georgia, the general laws of the State, the aforesaid Election and vote, and this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Bond over any other Bond.

**Section 202. General Obligation.** The Bonds shall constitute debt of the County within the meaning of Article IX, Section V, Paragraph I of the Constitution of Georgia. Payment of the Bonds shall constitute a pledge of the full faith and credit of the County, and any liability on such debt which is not satisfied from the proceeds of the Transportation Sales Tax shall be satisfied from the general fund of the County and a direct annual *ad valorem* tax levied in an amount sufficient to pay Debt Service on the Bonds.

**Section 203. Maturity, Interest Rate, Payment Dates, Date, Redemption Provisions, and Other Particulars of the Bonds.**

(a) The Bonds shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable on February 15 and August 15 (each an “**Interest Payment Date**”) in each year, beginning February 15, 2025, and shall mature and be paid on August 15 in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$10,450,000	
2026	11,485,000	
2027	12,070,000	
2028	12,675,000	
2029	13,320,000	

(b) The Bonds shall not be subject to redemption prior to maturity.

(c) The Bonds as originally issued shall be dated the date of issuance and delivery (the “**Bond Date**”).

(d) Except as provided in this Section, each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on the Bonds has been paid, unless (i) such date of authentication is a Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication of such Bond is after the Record Date with respect to a Interest Payment Date and

prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date.

(e) The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. The term "Record Date" as used in this Section with respect to any Interest Payment Date shall mean the 15th day of the calendar month next preceding such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name Outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Registrar to the holders of the Bonds not less than 30 days preceding such subsequent date of record.

(f) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

**Section 204. Execution of Bonds.** The Bonds will be executed with the manual signature or the engraved, imprinted, stamped or otherwise reproduced facsimile signature of the Chairman of the Board of Commissioners and the seal of the County will be impressed, imprinted, or otherwise reproduced and attested by the manual or facsimile signature of the Clerk of the County.

In case any officer whose facsimile signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Bonds, nevertheless, may be issued and delivered as though the person whose signature appears on the Bonds had not ceased to be such officer. Any of the Bonds may be executed and sealed on behalf of the County by the facsimile signatures of such officers who may, at the time of the execution of the Bonds, hold the proper offices of the County although on the date of the Bonds or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

**Section 205. Authentication of Bonds.** Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Bond so authenticated has been duly authenticated, registered and delivered under this Resolution and that the owner thereof is entitled to the benefits of this Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

**Section 206. Mutilated, Lost, Stolen, or Destroyed Bonds.** In the event any Bond is mutilated, lost, stolen, or destroyed, the County will execute and deliver a new Bond of like tenor

as that mutilated, lost, stolen, or destroyed, provided that, in the case of any such mutilated Bond, such Bond is first surrendered to the Bond Registrar and, in the case of any such lost, stolen, or destroyed Bond, there is first furnished evidence of such loss, theft, or destruction satisfactory to the County and the Bond Registrar, together with indemnity satisfactory to the County and the Bond Registrar. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond the Paying Agent may pay such Bond without surrender thereof.

**Section 207. Persons Treated as Owners of Bonds.** The County and its agents, including the Paying Agent and Bond Registrar, may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatsoever. All such payments of principal and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor any such agent shall be affected by any notice to the contrary.

**Section 208. Validation Certificate.** A validation certificate of the Clerk of Superior Court of Effingham County, State of Georgia, bearing the manual signature or the engraved, imprinted, stamped or otherwise reproduced facsimile signature of such Clerk and the impressed, imprinted, or otherwise reproduced seal of said court will be endorsed on each Bond and will be essential to its validity.

**Section 209. Book-Entry Only System.** The Bonds are hereby authorized to be issued in book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond of each series certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Board of Commissioners determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the County or the Beneficial Owners of the Bonds, the Board of Commissioners shall discontinue the book-entry system with DTC. If the Board of Commissioners fails to identify another qualified securities depository to replace DTC, the Board of Commissioners will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If the book-entry system of evidence and transfer of ownership of the Bonds set forth in this Section is discontinued, the Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, the principal of the Bonds shall be payable upon the presentation and surrender of the Bonds at the designated corporate trust office of the Paying Agent, and the interest on the Bonds shall be paid by check or draft mailed by the Paying Agent by first class mail to the respective owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to a Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary), and shall be executed, authenticated, registered, exchanged, and canceled pursuant to the further provisions of Article II hereof. In addition, the County will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, THE COUNTY AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING THE COUNTY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. THE COUNTY HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT TO ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

If the Bonds are issued as book-entry bonds, the form of the Bonds shall contain the following text:

*Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Effingham County, Georgia 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.*

*Effingham County, Georgia has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of 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, will be treated as the owner of this Bond for all purposes.*

**Section 210. Registration; Transfer and Exchange of Bonds.** The Bonds shall be registered as to both principal and interest on registration books to be kept for that purpose by the Bond Registrar and Paying Agent. The Paying Agent will be the Bond Registrar for the Bonds and will keep proper registration, exchange and transfer records in which it shall register the name and

address of the owner of each Bond. The Bond Registrar is hereby designated as Authentication Agent for purposes of authenticating any Bonds issued hereunder or issued in exchange or in replacement for Bonds previously issued. The Bonds may be transferred only on the bond register of the Bond Registrar with respect to the Bonds. No transfer of any Bond shall be permitted except upon presentation and surrender of such Bond at the designated corporate trust office of the Bond Registrar with a written assignment signed by the registered owner of such Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar.

Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Bond Registrar, the County shall execute and the Authentication Agent shall authenticate and deliver to the transferee or transferees a new Bond or Bonds for a like aggregate principal amount and maturity. Bonds may be exchanged at the designated office of the Bond Registrar for a like aggregate principal amount of Bonds of authorized denominations and of like maturity. The execution by the County of any Bond in any authorized denomination shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond. No charge shall be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

The Bond Registrar shall not be required to issue, transfer or exchange any Bond until the certificate of validation on any replacement bond shall have been properly executed by the Clerk of the Superior Court of Effingham County. Upon the written request of the Bond Registrar or the County specifying that a Bond is being issued in exchange for or for transfer of registration of one of the Bonds as originally issued and delivered or one of the Bonds previously issued in exchange therefor, the Clerk of the Superior Court of Effingham County is instructed to execute the certificate of validation endorsed on such Bond.

The inclusion of the foregoing provisions shall constitute (i) a continuing request from the County to the Clerk of the Superior Court of Effingham County to execute the certificate of validation on any replacement Bond issued, and (ii) the appointment of the Bond Registrar as agent of the County to do any and all things necessary to effect any exchange or transfer.

**Section 211. Destruction of Cancelled Bonds.** All Bonds paid or purchased, either at or before maturity, shall be cancelled and delivered to the Bond Registrar when such payment is made. All Bonds so cancelled shall be destroyed upon their delivery to the Bond Registrar and record of such destruction shall be furnished to the County.

**Section 212. Form of Bonds.** The Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the following terms and form, with such variations, omissions, substitutions, and insertions as may be required, in accordance with this Resolution, to complete properly each respective Bond and as may be approved by the officer or officers executing each Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution:

[FORM OF BOND]

*Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Effingham County, Georgia (the “County”) 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.*

No. R-\_\_\_

UNITED STATES OF AMERICA

STATE OF GEORGIA

EFFINGHAM COUNTY (GEORGIA)

GENERAL OBLIGATION TRANSPORTATION SALES TAX BOND, SERIES 2024

Maturity Date: August 15, 20\_\_ CUSIP: \_\_\_\_\_  
Principal Amount: \$ \_\_\_\_\_  
Interest Rate: \_\_\_\_\_ %  
Bond Date: [Date of Issuance and Delivery]  
Registered Owner: Cede & Co.

Effingham County (the “County”), a political subdivision of the State of Georgia, acting by and through its governing body, the Board of Commissioners of Effingham County, for value received hereby promises to pay or cause to be paid to the registered owner named above or to the payee’s registered assigns the principal amount specified above, on the maturity date specified above, upon presentation and surrender of this Bond at the designated corporate trust office of Truist Bank, Charlotte, North Carolina, as Paying Agent and Bond Registrar, in lawful money of the United States of America, and to pay to the registered owner hereof, interest on such principal sum by check or draft mailed by first class mail (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to a Interest Payment Date (hereinafter defined) which wire instructions shall remain in effect until the Paying Agent is notified to the contrary), to such owner at such owner’s address as it shall appear on the bond register kept by the Bond Registrar, at the interest rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable on February 15 and August 15 of each year (each a “Interest Payment Date”), beginning February 15, 2025, from the Interest Payment Date next preceding the date of authentication of this Bond to which interest on this Bond has been paid, unless (i) such date of authentication is a Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date; (ii) such date of authentication is after the Record Date (hereinafter defined) with respect to a Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date; or (iii) no interest has been paid on the Bonds, in which case from the Bond Date set forth above, until payment is made of such principal sum in full. Notwithstanding the foregoing provisions for



the payment of principal and interest on this Bond, while this Bond is registered in the name of Cede & Co., said payments of principal and interest shall be made in accordance with the requirements of DTC.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the “Record Date”); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose name this outstanding Bond is registered on a subsequent date of record established by notice given by mail by the Paying Agent to the holder of this Bond not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is not subject to redemption prior to its maturity.

THE COUNTY HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF DTC, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF 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, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

This Bond is one of the duly authorized bonds designated EFFINGHAM COUNTY GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS, SERIES 2024, in the aggregate principal amount of \$60,000,000 (the “Bonds”), of like date and tenor, except as to numbers, maturities, and interest rate, issued to provide funds needed to pay the costs, in whole or in part, of certain transportation projects for the County and the cities of Guyton, Rincon and Springfield, each a qualified municipality located within the County, and costs associated with issuance of the Bonds.

This Bond is issued under and pursuant to authority of the Constitution and laws of the State of Georgia, which issuance was duly authorized by the qualified voters of Effingham County voting in an election held for that purpose on November 7, 2023, and by a bond resolution adopted by the Board of Commissioners of Effingham County on \_\_\_\_\_, 2024 (the “Resolution”).

At the election held on November 7, 2023, a majority of the qualified voters of Effingham County authorized the raising of an estimated \$120,000,000 from a one percent transportation special purpose local option sales and use tax (the “Transportation Sales Tax”) for the purpose of funding certain transportation projects of the County and the qualified municipalities of Guyton, Rincon, and Springfield, located within the County, and authorized the County to issue general obligation debt in the maximum aggregate principal amount of \$60,000,000 to finance a portion of the transportation projects of the County and the cities. The expenditure of Transportation Sales Tax proceeds for the transportation projects approved by the voters but not funded with proceeds of the Bonds shall be made directly from proceeds of such Transportation Sales Tax as proceeds are available therefor. No part of the direct net proceeds from the Transportation Sales Tax received in any year shall be used for any of said transportation projects until the principal and

interest requirement of the Bonds have first been satisfied for that year from a separate account in which are to be placed the proceeds received from the Transportation Sales Tax.

The general obligation indebtedness evidenced by this Bond is secured by and first payable from the Transportation Sales Tax, which tax will begin being imposed on July 1, 2024, for a period of time not to exceed five years and for the raising of an estimated \$120,000,000, and is payable from a separate account in which are to be placed the proceeds received by the County from the Transportation Sales Tax. Such general obligation debt, however, constitutes a pledge of the full faith, credit, and taxing power of the County. Any liability on such debt which is not satisfied from the proceeds of the Transportation Sales Tax shall be satisfied from the general fund of the County or from a direct annual *ad valorem* tax authorized to be levied, without limitation as to rate or amount, upon all taxable property within the County which is subject to taxation for general obligation bond purposes in an amount sufficient to pay the principal of and interest on the Bonds.

This Bond is issued with the intent that the laws of the State of Georgia shall govern its construction, and, in the case of default, the owner hereof shall be entitled to the remedies provided by the Resolution and by all applicable laws.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Authentication Agent of the certificate of authentication hereon.

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 owner 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 issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. While the Bonds are held as Book-Entry Bonds, they may be registered, transferred, or exchanged in accordance with the rules of DTC. If the Bonds are no longer held as Book-Entry Bonds, this Bond, upon the surrender thereof at the designated corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar executed by the owner or the owner's attorney duly authorized in writing, may be exchanged, at the option of the owner, for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any other authorized denomination. No service charge shall be made for any such exchange or registration of transfer, but the Bond Registrar may require payment of such charges as shall be sufficient to cover any tax or other governmental charge, if any, which may be payable in connection therewith.

Unless held as a Book-Entry Bond, this Bond is registrable as transferred by the owner hereof in person or by such owner's attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, all subject to the terms and conditions of the Resolution.

It is certified and recited that all acts, conditions, and things required by the Constitution or statutes of the State of Georgia to exist, happen, or be performed precedent to and in the issuance of the Bonds, do exist, have happened, and have been performed in due and legal time, form, and manner as required by law, that provision has been made for the collection of a direct annual tax

sufficient in amount to pay the principal of and interest on the Bonds in accordance with its terms and that the total indebtedness of the County, including the Bonds, does not exceed any limitation prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, Effingham County, in the State of Georgia, acting by and through its governing body, the Board of Commissioners of Effingham County, has caused this Bond to be executed by the manual or facsimile signature of the Chairman of the Board of Commissioners and its corporate seal to be hereunto impressed or reproduced and attested by the manual or facsimile signature of the Clerk of the Board of Commissioners, as of the day first above written.

EFFINGHAM COUNTY, GEORGIA

(S E A L)

By: \_\_\_\_\_ (FORM)  
Chairman  
Board of Commissioners

Attest: \_\_\_\_\_ (FORM)  
County Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

Date of Authentication: [Date of Issuance]

TRUIST BANK,  
as Authentication Agent

By: \_\_\_\_\_ (FORM)  
Authorized Signatory

\* \* \* \* \*

STATE OF GEORGIA     )  
                                  )  
EFFINGHAM COUNTY    )

VALIDATION CERTIFICATE

I, the undersigned Clerk of Superior Court of Effingham County, State of Georgia, keeper of the records and seal thereof, hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Effingham County, Georgia, on February 12, 2024.

IN WITNESS WHEREOF, I hereunto have set my hand and impressed the seal of the Superior Court of Effingham County.

(S E AL)

\_\_\_\_\_ (FORM)  
Clerk of Superior Court  
Effingham County, Georgia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
Social Security Number or  
Other Identifying Number of Assignee:

\_\_\_\_\_  
Please print or type name and address  
(including postal zip code) of Assignee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ as Agent to transfer the within Bond on the  
books kept for registration thereof, with full power of substitution in the premises.

\_\_\_\_\_  
(FORM)  
Assignor

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.

Date: \_\_\_\_\_, 20\_\_

Signature Guaranteed:

\_\_\_\_\_  
(FORM)

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP, or MSP signature guarantee medallion programs.

[END OF BOND FORM]

[END OF ARTICLE II]

## ARTICLE III

### APPLICATION OF PROCEEDS OF THE BONDS

**Section 301. Application of Proceeds of the Bonds.** The proceeds derived from the sale of the Bonds shall be applied by the County, concurrently with the delivery of the Bonds to the initial purchaser or purchasers thereof, as follows:

(a) All Costs of Issuance shall be paid at closing directly to those persons who shall be entitled to the same, or a portion of the proceeds estimated to be sufficient to pay all or a portion of the Costs of Issuance (i) may be deposited in a Costs of Issuance Account to be disbursed in accordance with Section 302 hereof or (ii) may be deposited in the Construction Fund to be disbursed in accordance with Section 403 hereof. At such time as all Costs of Issuance have been paid, any money remaining in a Costs of Issuance Account or in the Construction Fund shall be transferred to the Construction Fund or remain in the Construction Fund, as the case may be.

(b) The balance of the proceeds from the sale of the Bonds shall be deposited in the Construction Fund. A portion of the proceeds held in the Construction Fund will be transferred to the Cities in accordance with the respective Bond Contracts.

### **Section 302. Costs of Issuance Account.**

(a) A special account is hereby authorized to be established, in the discretion of the County, with a custodian to be designated by the Board of Commissioners, prior to the issuance and delivery of the Bonds, said account to be designated the EFFINGHAM COUNTY GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS, SERIES 2024 COSTS OF ISSUANCE ACCOUNT (the “**Costs of Issuance Account**”). If established, said account shall be held separate and apart from all other deposits or funds of the County, and money, if any, deposited into a Costs of Issuance Account upon the issuance of the Bonds shall be disbursed to pay, or reimburse the County for, all or a portion of the Costs of Issuance.

(b) Disbursements from the Costs of Issuance Account shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment; however, the Board of Commissioners shall keep and maintain adequate records pertaining to the Costs of Issuance Account and all disbursements therefrom.

(c) Money on deposit in the Costs of Issuance Account may be invested, pending disbursement or use, in accordance with Section 602(a).

[END OF ARTICLE III]

## ARTICLE IV

### ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECTS; CONSTRUCTION FUND

**Section 401. Acquisition, Construction, and Equipping of Projects; Construction Fund.**

(a) The County will proceed with the acquisition, construction, and equipping of the Projects substantially in accordance with the plans, specifications, and recommendations prepared therefor and on file with the County, as the same shall be supplemented, modified or revised consistent with the intent of this Resolution.

(b) A construction fund is hereby authorized to be established prior to or concurrently with the issuance and delivery of the Bonds, said fund to be designated the EFFINGHAM COUNTY GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS, SERIES 2024 CONSTRUCTION FUND (the “**Construction Fund**”). The Construction Fund shall be maintained by the County until completion of the Projects with the Construction Fund Custodian. Proceeds from the sale of the Bonds as set forth in Section 301(b) of this Resolution and any other funds received by grant, donation or otherwise to finance the Projects, shall be deposited to the credit of the Construction Fund. Such money as is deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Resolution, and the County will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of the current obligations during the course of the acquisition, construction, and equipping of the Projects may be invested and reinvested by the County in such investments as are set forth in Section 602(a) of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, 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 said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided.

**Section 402. Lien on Construction Fund for Bondholders.** All proceeds from the sale of the Bonds, and any securities in which such proceeds may be invested, which are held in or for the Construction Fund shall be subject to a lien and charge in favor of the Holders of the Bonds and shall be held for the security of such Holders until paid out as hereinafter provided.

**Section 403. Authorized Construction Fund Disbursements.** Withdrawals from the Construction Fund may be made for the purpose of paying the cost of acquiring, constructing, and equipping the Projects, including reimbursing the County for advances from its other funds to accomplish the purposes hereinafter described and 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 contained in the laws of the State relating to expenditure of proceeds of general obligation sales tax bonds, 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 other charges lawfully levied or assessed against the Projects;
- (c) Fees and expenses of architects and engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the acquisition, construction and equipping 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 payments thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction and equipping of the Projects; and
- (g) Costs and expenses incident to the issuance of the Bonds.

**Section 404. Requisition Procedure.** All payments from the Construction Fund shall be made upon wire transfer, ACH transaction, or checks signed by an officer of the County properly authorized to sign in its behalf, but before such officer shall sign any such checks or approve wire transfers or ACH transactions (other than checks issued in payment for the Costs of Issuance, which shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment) there shall be filed with the County:

A requisition and certificate signed by the Project Superintendent certifying:

- (i) each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due;
- (ii) that an obligation in the stated amount has been incurred by the County, 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 Project Superintendent;
- (iii) that the Project Superintendent 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;



(iv) that such requisition contains no item representing payment on account of or any retained percentages (other than any percentages required by the State to be retained) which the County, at the date of such certificate, is entitled to retain; and

(v) 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 or delivered at the site of the work for that purpose.

**Section 405. Other Disbursements from the Construction Fund.**

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

(b) 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 authorized officer of the County without any requisition other than said direction.

**Section 406. Completion of the Projects.** When the acquisition, construction, and equipping of the Projects have been completed, said fact shall be evidenced by a certificate to the County from the Project Superintendent to such effect and specifying the date of completion. Should there be any balance in the Construction Fund which is not needed to defray proper unpaid charges against said fund, such balance shall be transferred to the Debt Service Account or the TSPLOST Proceeds Account, as applicable, or otherwise applied in accordance with State law.

[END OF ARTICLE IV]

**ARTICLE V**

**TRANSPORTATION SALES TAX RECEIPTS;  
ASSESSMENT OF *AD VALOREM* TAX;  
FUNDS PLEDGED TO PAYMENT OF BONDS**

**Section 501. Transportation Sales Tax Receipts; Payment of Debt Service on the Bonds.**

(a) For the purpose of providing for the lawful imposition of the Transportation Sales Tax and to provide the funds necessary for the payment of Debt Service on the Bonds on the dates on which such Debt Service shall become due and payable, notice has been given to the Secretary of State and the Commissioner of the Department of Revenue of the results of the Election authorizing the imposition of the Transportation Sales Tax and collection thereof.

(b) The County is hereby authorized to create and establish, prior to or concurrently with the issuance and delivery of the Bonds, two special accounts to be designated the EFFINGHAM COUNTY 2024 TSPLOST PROCEEDS ACCOUNT (the “**TSPLOST Proceeds Account**”) and the EFFINGHAM COUNTY TSPLOST 2024 DEBT SERVICE ACCOUNT (the “**Debt Service Account**”). Money in said accounts may be invested and reinvested at the written direction of the County in such investments as are set forth in Section 602 of this Resolution. Money in the TSPLOST Proceeds Account and the Debt Service Account shall be held and kept separate and apart from all other funds of the County and shall not in any manner be commingled with other funds of the County. The Debt Service Account will be maintained and held in trust by the County with the Debt Service Account Custodian and the owner of the Bonds shall have a beneficial interest therein.

(c) All proceeds of the Transportation Sales Tax disbursed to the County by the Georgia Department of Revenue, Sales and Use Tax Division shall be deposited in the TSPLOST Proceeds Account. The proceeds of the Transportation Sales Tax shall be disbursed from the TSPLOST Proceeds Account in each Bond Year as follows:

(i) First there will be paid from the TSPLOST Proceeds Account to the Debt Service Account all money sufficient to satisfy the Debt Service Requirement on the Bonds for the current Bond Year;

(ii) All remaining proceeds of the Transportation Sales Tax received in any such Bond Year will be distributed from the TSPLOST Proceeds Account to the County and the Cities its respective percentage of the Transportation Sales Tax in accordance with the Contract. The Cities will receive their respective percentage of the Transportation Sales Tax in accordance with the Contract after first taking into account the amount of such proceeds deposited into the Debt Service Account to satisfy the Debt Service Requirement on each City’s *pro rata* share of the proceeds from the Bonds. Beginning on the first day of the following Bond Year, all Transportation Sales Tax receipts shall recommence being remitted into the Debt Service Account prior to any proceeds being distributed to the County or the Cities.

(d) In accordance with O.C.G.A. § 48-8-269.5(a)(2) the County and any municipality receiving any proceeds from the Transportation Sales Tax shall maintain a record of each and every project for which proceeds of the Transportation Sales Tax are used. A schedule shall be included in each of their respective annual audits which shows the original estimated cost for each of their respective projects, the current estimated cost if it is not the original estimated cost, amounts expended in prior years, and amounts expended in the current year. The auditor shall verify and test expenditures of the projects in order to express an opinion thereon in accordance with generally accepted governmental auditing standards.

(f) Payment of Debt Service on the Bonds shall be made by the County first from the Debt Service Account. Payment of the Bonds, however, shall constitute a pledge of the full faith, credit, and taxing power of the County, and any liability on such debt which is not satisfied from the proceeds of the Transportation Sales Tax shall be satisfied from the general funds of the County or from a direct annual *ad valorem* tax levied in an amount sufficient to pay such Debt Service.

**Section 502. Assessment and Collection of Annual Tax.**

(a) As required by Article IX, Section V, Paragraph VI of the Constitution of the State, any political subdivision of the State shall provide, at or before the time of incurring general obligation bonded indebtedness, for the assessment and collection of an annual tax sufficient in amount to pay the Debt Service on said debt. Therefore, in order to provide for the assessment and collection of a continuing direct annual tax to be levied on all the taxable property subject to taxation for general obligation bond purposes located within the boundaries of the County as the same now exist, and within any extensions of said boundaries, sufficient in amount to pay the Debt Service on the Bonds as the same shall mature and become due, to the extent such Debt Service is not paid from the Transportation Sales Tax, the County shall and does hereby resolve that such tax be assessed and collected in the County in the appropriate years, beginning in the year 2024, sufficient in amount to produce the sums required to pay the Debt Service on the Bonds coming due on February 15 and August 15 in each of the years set forth in Section 203(a) through August 15, 2029, and that the funds provided by said tax shall be irrevocably pledged to and appropriated for the payment of the principal of and the interest on the Bonds. Any such tax levied and collected shall be placed in the Debt Service Account, as a sinking fund, to be used exclusively for paying Debt Service on the Bonds or to reimburse the County's general fund for Debt Service on the Bonds theretofore paid in anticipation of the receipt of the proceeds of such *ad valorem* tax.

(b) The County shall comply with the provisions of O.C.G.A. § 48-5-32 and all other statutory requirements as may exist from time to time relating to the publication of any reports or notices required prior to establishing millage rates each year for general obligation bond purposes, including payment of Debt Service on the Bonds, and shall take such other actions as may be required for the assessment and collection of taxes to provide funds in the years and amounts set forth in this Resolution. The County shall cause a report to be published in a newspaper of general circulation throughout County at least two weeks prior to the establishment of the millage rates for *ad valorem* taxes for general obligation bond purposes during the current calendar year, in accordance with O.C.G.A. § 48-5-32.

**Section 503. Funds Pledged for Payment of Bonds.** All funds provided by the Transportation Sales Tax and from any amount required from the general fund of the County, including any tax levy as described in Section 502 hereof, are pledged irrevocably to and

appropriated for the payment of the Debt Service on the Bonds so that the Bonds, as to both principal and interest, shall be fully paid as the same becomes due.

**Section 504. Depository Agreements with Debt Service Account Custodian.** Any depository agreement with any bank or banks acting as Debt Service Account Custodian shall require that the Debt Service Account Custodian shall transfer, or make available, to the Paying Agent for the Bonds, not less than five (5) Business Days prior to each Interest Payment Date, such amounts as are necessary to provide for the payment of the Debt Service on the Bonds coming due on each Interest Payment Date, as required by the provisions of this Resolution.

[END OF ARTICLE V]

## ARTICLE VI

### DEFEASANCE; INVESTMENTS; TAX COVENANT; MISCELLANEOUS PROVISIONS

#### Section 601. Defeasance.

(a) The Bonds shall be deemed to have been paid in full and the lien of this Resolution shall be discharged,

(i) after there shall have been irrevocably deposited in an irrevocable trust fund created for that purpose,

(A) sufficient money, and/or

(B) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America, which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of the Bonds, plus interest thereon to the due date thereof;

(ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of the Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments, if any; and

(iii) unless all Outstanding Bonds are to mature or be redeemed within the next 60 days, the County shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the owners of the Outstanding Bonds, by first class mail, postage prepaid, at such owner's last address appearing upon the book of registration, that the deposit required by subsection (a)(i) above has been made with the Bond Registrar and Paying Agent and that the Bonds are deemed to have been paid in accordance with this Section.

(b) In addition to the foregoing provisions of this Section, the lien of this Resolution shall only be discharged pursuant to this Section if the County delivers a verification report that the deposit made pursuant to subsection (a)(1) is sufficient to defease the Bonds and an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on the Bonds from federal income taxation.

(c) Whenever the Bonds shall be deemed to have been paid pursuant to this Section 601, any balance remaining in the Debt Service Account shall be retained by the County and used as permitted by the provisions of Part 1 of Article 5A of Chapter 8 of Title 48.

**Section 602. Authorized Investments.**

(a) Construction Fund Money. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian at the direction of the Project Superintendent in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

- (i) The local government investment pool created in O.C.G.A. § 36-83-8; or
- (ii) The following securities and no others:

(A) Bonds or other obligations of the County, or bonds or obligations of the State or other states or of counties, municipal corporations and political subdivisions of the State;

(B) Bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, 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;

(D) 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 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;

(E) Certificates of deposit of national or state banks located within the State 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 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 proceeds of the Bonds; provided, however, that 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 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 or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above; and

(F) 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:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) 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

(4) 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.

(G) 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 money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) Debt Service Account and TSPLOST Proceeds Account Money. Money in the Debt Service Account and the TSPLOST Proceeds Account may be invested by the County in such investments as are authorized by law at the time the investment is made, including specifically investments pursuant to O.C.G.A. Section 36-80-3 and O.C.G.A. Section 36-83-4, if and to the extent the same are at the time legal for investment of such money.

Pursuant to O.C.G.A. Section 36-80-3, the County may invest and reinvest money subject to its control and jurisdiction in:

1. Obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies.
2. Bonds or certificates of indebtedness of the State of Georgia and of its agencies and instrumentalities.
3. Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured.

Pursuant to O.C.G.A. Section 36-83-4, the County may invest and reinvest money subject to its control and jurisdiction in:

1. obligations of the State of Georgia or of other states;
2. obligations issued by the United States government;
3. obligations fully insured or guaranteed by the United States government or by one of its agencies;
4. obligations of any corporation of the United States government;
5. prime bankers' acceptances;
6. the local government investment pool established by O.C.G.A. § 36-83-8;
7. repurchase agreements; and
8. obligations of other political subdivisions of the State of Georgia.



**Section 603. Authorization for Investments by Depositories.** The County, at any time and from time to time, may direct any depository of or custodian for any fund or account created pursuant to the provisions of this Resolution to make specific investments of money on deposit in such fund or account in accordance with Section 602, or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 602.

**Section 604. Designation of Depositories; Successor Fund Custodian or Depository.**

(a) Truist Bank, Charlotte, North Carolina, is hereby is designated as Bond Registrar, Paying Agent, and Authentication Agent for the Bonds, and the Chairman of the Board of Commissioners is hereby authorized and directed to execute such contracts or agreements with said bank as shall be required for it to serve in the capacities herein above designated.

(b) Truist Bank, Charlotte, North Carolina, is hereby designated as TSPLOST Proceeds Account Custodian and as Debt Service Account Custodian. The Chairman of the Board of Commissioners is hereby authorized and directed to execute such contracts or agreements with such banks as shall be required to serve in such capacities herein above designated.

(c) A bank or trust company may be appointed as successor Bond Registrar, Paying Agent, and Authentication Agent and a successor depository for or custodian of any fund or account described herein may be designated by the County from time to time, provided such successor entity agrees to comply with the provisions of this Resolution.

**Section 605. Bank or Trust Company as Bond Registrar, Paying Agent, and Authentication Agent.**

(a) During such time as the Bond Registrar, Paying Agent, and Authentication Agent is a bank or trust company, any presentation and surrender of the Bonds to the Paying Agent or Bond Registrar as required herein shall be to the designated corporate office of said bank or trust company.

(b) During such time as the Bond Registrar, Paying Agent, and Authentication Agent is a bank or trust company, any corporation into which such entity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which such entity shall be a party, or any corporation to which substantially all the corporate trust business of the entity may be transferred, shall, subject to the terms of this Resolution, be Paying Agent under this Resolution without further act.

**Section 606. Merger of Paying Agent.** Any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the Paying Agent may be sold shall be the successor Paying Agent for the purposes of this Resolution.

**Section 607. Resolution Constitutes Contract.** The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the County and the owners of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the County

adopt any ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid.

**Section 608. Limitation on Liability.** Should any Bonds not be presented for payment when due, the Paying Agent shall retain, for the benefit of the owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the County to the owners of such Bonds and all rights of such owners against the County under the Bonds or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit with the Paying Agent.

If any Bond shall not be presented for payment within a period of five years following the date when such Bond becomes due, the Paying Agent, at the written request of the County, shall transfer to the County's general fund all funds theretofore held by it for payment of such Bond. The Paying Agent shall thereupon be released and discharged with respect to such Bond, and such Bond, subject to the defense of any applicable statute of limitations, thereafter shall be an obligation of the general fund of the County.

**Section 609. Validation.** The Bonds were confirmed and validated on February 12, 2024, in the manner provided by law, by the Superior Court of Effingham County, Civil Action No. SU24CV010B.

**Section 610. Payments Due on Saturdays, Sundays, and Holidays.** In any case where the Interest Payment Date shall be a day which is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, and no additional interest shall accrue on the Bonds after such Interest Payment Date.

**Section 611. Federal Tax Certificate.**

(a) In order to maintain the exclusion from federal gross income of interest on the Bonds, the County covenants to comply with the applicable requirements of the Code. In furtherance of this covenant, for the benefit of the Bondholders, the County agrees to comply with the provisions of a Federal Tax Certificate to be executed by the County and delivered concurrently with the issuance and delivery of the Bonds.

(b) For the further benefit of the Bondholders, the County covenants that, prior to the transfer to the Cities of any proceeds from the sale of the Bonds from the Construction Fund, the County will obtain from the Cities, respectively, a duly authorized and properly executed tax certificate and such other documents as may be required to assure that the proceeds received by the Cities are spent in accordance with the requirements of the Code.

**Section 612. Continuing Disclosure.** The County covenants to undertake all responsibility for compliance with the continuing disclosure requirements contained in Securities and Exchange Board of Commissioners Rule 15c2-12(b)(5) pursuant to a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**") which is hereby authorized to be executed by the County on the date of issuance and delivery of the Bonds. Notwithstanding any other provision of this Resolution, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Holder or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking

mandate or specific performance by court order, to cause the County to comply with its obligations under this Resolution and the Bonds. For purposes of this Section, “**Beneficial Owner**” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

**Section 613. Official Statement.** The County has caused to be distributed a Preliminary Official Statement with respect to the Bonds and the County shall execute and deliver an Official Statement in final form and the execution and delivery of the Official Statement in final form be and the same is hereby authorized and approved. The use and distribution of a Preliminary Official Statement with respect to the Bonds and the execution by the Chairman of the Board of Commissioners, on behalf of the County, of a certificate which “deemed final” the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12 be and the same are hereby ratified and confirmed. The Chairman of the Board of Commissioners is hereby authorized to execute and deliver the Official Statement for and on behalf of the County, and the Official Statement shall be in substantially the form of the Preliminary Official Statement as presented to the County at this meeting and filed with the Clerk of the County subject to such minor changes, insertions, or omissions as may be approved by the Chairman of the Board of Commissioners and the execution of said Official Statement by the Chairman of the Board of Commissioners as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the County is hereby authorized and approved.

**Section 614. Advertisement of Bond Election.** The County caused to be published the notice of Election, the form of which is a part of its resolution adopted on September 19, 2023, providing for the calling and holding of the Election in Effingham County. The County published no brochure, listing, or other advertisement relating to the Election which is in anyway inconsistent with said resolution of the County.

**Section 615. Applicable Provisions of Law.** This Resolution shall be governed by and construed in accordance with the laws of the State of Georgia.

**Section 616. Captions.** The captions or headings in this Resolution are for convenience only and in no way limit or describe the scope or intent of any provisions or sections of this Resolution.

**Section 617. Partial Invalidity.** In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and, if any provisions hereof conflict with any applicable provisions of Georgia law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

**Section 618. Performance Audit.** The County has specifically waived the requirement of providing for a continuing performance audit or performance review of the expenditure of bond

proceeds as required by O.C.G.A. § 36-82-100 through the publication of such waiver in the validation notice.

**Section 619. Award of Bid for Bonds.** In accordance with the Official Notice of Sale dated March 27, 2024, distributed on behalf of the County by Davenport & Company LLC, as financial advisor to the County, the County received electronic bids for the purchase of the Bonds on April 2, 2024, and the County Manager and Finance Director of County, with the assistance of Davenport & Company LLC, reviewed the bids and determined that the best bid for the Bonds was submitted by \_\_\_\_\_. Said bid has been approved and accepted on behalf of the County, subject to the terms of this Resolution.

**Section 620. General Authorization.** The proper officers of the County are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution, including the negotiation and execution of the Bond Contracts, and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Bond.

**Section 621. Repealer.** Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

[END OF ARTICLE VI]

APPROVED AND ADOPTED this April 2, 2024.

EFFINGHAM COUNTY, GEORGIA

By: \_\_\_\_\_  
Chairman  
Board of Commissioners

COUNTY CLERK'S CERTIFICATE

The undersigned County Clerk of Effingham County, keeper of the records and seal thereof, certifies that the foregoing is a true and correct copy of a bond resolution approved and adopted by majority vote of the Board of Commissioners of Effingham County in public meeting properly and lawfully held and assembled on April 2, 2024, the original of which bond resolution has been entered in the official records of the Board of Commissioners of Effingham County under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(S E A L)

County

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County Clerk  
Board of Commissioners of Effingham