

## **SERIES 2022 SHORT-TERM NOTES RESOLUTION**

**A RESOLUTION TO PROVIDE FOR OBTAINING A TEMPORARY LOAN IN ORDER TO PROVIDE MONEYS TO PAY OR BE APPLIED TOWARD THE COST OF ACQUIRING, CONSTRUCTING, EQUIPPING AND UPGRADING VARIOUS SCHOOL FACILITIES AND IMPROVEMENTS FOR THE COBB COUNTY SCHOOL DISTRICT AND TO PAY EXPENSES INCIDENT THERETO DURING THE CALENDAR YEAR 2022; TO PROVIDE FOR THE ISSUANCE AND SALE OF COBB COUNTY SCHOOL DISTRICT (GEORGIA) SHORT-TERM CONSTRUCTION NOTES, SERIES 2022 (THE “NOTES”), TO EVIDENCE SUCH LOAN; TO AUTHORIZE THE COMPETITIVE SALE OF THE NOTES; TO PROVIDE FOR THE SUBMISSION OF CERTAIN OPERATING AND FINANCIAL INFORMATION PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION (“RULE 15c2-12”); TO RATIFY AND AUTHORIZE THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF THE NOTES; TO “DEEM FINAL” THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF RULE 15c2-12; AND FOR OTHER PURPOSES:**

**WHEREAS**, under the Constitution and laws of the State of Georgia, the Board of Education of Cobb County (the “Board of Education”) is charged with the duties of contracting debts and managing the affairs of the Cobb County School District (the “School District”), which School District embraces all the territory coterminous with Cobb County but excluding the property located within the corporate limits of the City of Marietta; and

**WHEREAS**, pursuant to Article IX, Section V, Paragraph V of the Constitution of the State of Georgia (the “Constitutional Provision”), the Board of Education is authorized to obtain temporary loans in each calendar year to pay the current expenses of the School District for such year; and

**WHEREAS**, pursuant to the Constitutional Provision, the aggregate amount of such temporary loans shall not exceed seventy-five percent (75%) of the total gross income of the Board of Education from taxes actually collected in the last preceding calendar year; and

**WHEREAS**, pursuant to the Constitutional Provision, no loan may be made in any year pursuant to said provision when there is a loan then unpaid which was made in any prior year under this Constitutional Provision, nor shall any county board of education incur in any one calendar year an aggregate of such temporary loans or other contracts, notes, warrants, or obligations for current expenses in excess of the total anticipated revenue for such calendar year; and

**WHEREAS**, the only temporary loan outstanding at any time during 2021 was the School District’s Short-Term Construction Notes, Series 2021 in the aggregate principal amount

of \$98,940,000, which are due and payable in full on December 15, 2021 (the “Series 2021 Notes”) and for which the School District has funds set aside to pay the principal of and interest due on the Series 2021 Notes on the maturity date, and the Series 2021 Notes will be paid in full before issuance of the Notes; and

**WHEREAS**, pursuant to a concurrent resolution adopted by the Board of Education on October 27, 2016 and the Board of Education of the City of Marietta on October 18, 2016 (the “Concurrent Election Resolution”), an election was held in the School District on March 21, 2017 (the “Cobb County School District Election”), to determine the question of the imposition or non-imposition of a one percent (1%) sales and use tax for educational purposes (the “Special Purpose Tax”) as authorized by Article VIII, Section VI, Paragraph IV of the Constitution of the State of Georgia and Section 48-8-140 *et seq.* of the Official Code of Georgia Annotated (collectively, the “Amendment”) for the purpose, among others, of financing certain capital outlay projects, more completely described in the Notice of Election for the Special Purpose Tax; and

**WHEREAS**, pursuant to the Concurrent Election Resolution, an election was held in the City of Marietta, Georgia on March 21, 2017 (the “City of Marietta Election”) to determine the question of the imposition or non-imposition of the Special Purpose Tax; and

**WHEREAS**, a majority of the qualified voters voting in the Cobb School District Election and the City of Marietta Election voted in favor of the imposition of the Special Purpose Tax, and the Special Purpose Tax is expected to be levied through its expiration date on December 31, 2023; and

**WHEREAS**, in anticipation of receipt during calendar year 2022 of its portion of the proceeds of the Special Purpose Tax, the School District has determined that it should obtain a temporary loan in the aggregate principal amount not to exceed \$100,000,000 (as more specifically defined herein, the “Notes”) for the purpose of providing moneys to pay or to be applied toward the cost of the current expenses of acquiring, constructing, equipping and upgrading various school facilities and improvements of the School District and to pay the expenses incident thereto incurred by the School District during the calendar year 2022; and

**WHEREAS**, during calendar year 2021, the total gross income of the Board of Education from taxes actually collected for the General Fund in said calendar year through the date hereof (other than for the purpose of repaying bonded indebtedness of the School District) is not less than \$653 million, and the principal amount of the Notes will not exceed 75% of such tax collections in calendar year 2021 (recognizing that additional taxes will be collected through the end of calendar year 2021 and which amount of total taxes collected in 2021 will be set forth in the Supplemental Resolution (hereafter defined)); and

**WHEREAS**, during the calendar year 2021, the total gross income of the Board of Education from the Special Purpose Tax actually collected in said calendar year through the date hereof is not less than \$158 million, and the principal amount of the Notes (hereafter defined) will not exceed 75% of the Special Purpose Tax collections in calendar year 2021 (recognizing that additional Special Purpose Taxes will be collected through the end of calendar year 2021

and which amount of total Special Purpose Taxes collected in 2021 will be set forth in the Supplemental Resolution (hereafter defined)); and

**WHEREAS**, the most feasible method of obtaining a temporary loan is by the issuance and sale of Notes for such purpose; and

**WHEREAS**, the School District proposes to offer the Notes for competitive sale pursuant to an Official Notice of Sale and Preliminary Official Statement in connection with the sale of the Notes; and

**WHEREAS**, as a result of said sale, the Notes shall bear interest from date of issuance at the rate per annum to be set forth in a supplemental resolution prior to the issuance of the Notes (the "Supplemental Resolution"); provided, however, that in no event shall the rate of interest on any of the Notes exceed 4% per annum; and

**WHEREAS**, the Notes, when issued, will constitute evidence of a temporary loan of the School District which must be repaid on or prior to December 31, 2022 and, in the event that moneys from the Special Purpose Tax are insufficient to pay the principal of and interest on the Notes, the Board of Education hereby recommends to the Board of Commissioners of Cobb County the levy of an ad valorem tax at such rate, within the 20 mill limitation prescribed by law, upon all property subject to taxation within the School District, which School District embraces all the territory coterminous with Cobb County but excluding the property located within the corporate limits of the City of Marietta, to the extent necessary to produce moneys in an amount sufficient, together with any other funds of the Board of Education lawfully available for such purpose, to provide for the payment of the principal of and interest on the Notes as the same become due and payable; and

**WHEREAS**, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, as amended, it is necessary and desirable that the School District execute and deliver a Continuing Disclosure Certificate, to be dated the date of the issuance and delivery of said Notes.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Education of Cobb County and it is hereby resolved by authority of same, as follows:

Section 1. Findings. The Board of Education hereby finds and determines as follows: (a) the Board of Education does not expect to incur other temporary loans or other contracts, notes, warrants or obligations for current expenses in calendar year 2022; (b) the aggregate principal amount of the Notes will not exceed 75% of the total gross income from taxes collected by the School District in calendar year 2021 for the General Fund or 75% of the Special Purpose Taxes collected by the School District in calendar year 2021; (c) the aggregate principal amount of the Notes, together with other contracts, notes, warrants or obligations of the School District for current expenses in calendar year 2022 for the General Fund, will not exceed the total anticipated tax revenues of the School District for the General Fund for calendar year 2021; (d) no temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2021 or any prior calendar year will remain unpaid as of the date of the issuance of the Notes; and (e) a need exists for the School District to borrow up to

\$100,000,000 to pay current expenses of acquiring, constructing, equipping and upgrading various school facilities and improvements, all in accordance with the notice of election for the referendum approving the Special Purpose Tax, and to pay expenses incident thereto during the calendar year 2022 prior to the receipt of the Special Purpose Tax in 2022.

Section 2. Authorization of Notes. There is hereby authorized to be issued Notes of the School District in the aggregate principal amount not to exceed \$100,000,000 which shall be designated "Cobb County School District Short-Term Construction Note(s), Series 2022" (the "Notes"). The Notes shall be dated as of the date of issuance thereof; shall bear interest at a rate not to exceed 4% per annum, calculated on the basis of a 30-day month and 360-day year; shall be payable as to principal and interest by wire transfer upon surrender of the Notes to the persons who are registered owners on December 1, 2022 and shall be payable as to principal and interest in lawful money of the United States of America; shall be issued in the face amount not to exceed \$100,000,000 if issued as a single Note or shall be issued in \$5,000 denominations, or any integral multiple of \$5,000 in excess thereof if issued as multiple Notes in an aggregate principal amount not to exceed \$100,000,000; shall be numbered R-1 upward; and shall mature and together with accrued interest shall be payable on or before December 31, 2022. The Notes shall be issued in the form of fully registered notes. The Notes shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Board of Education and by the manual or facsimile signature of the Secretary, and the corporate seal of the School District shall be impressed or imprinted thereon. In case any officer whose signature shall be affixed to the Notes or who shall have sealed any of the Notes shall cease to be such officer before the Notes so signed and sealed shall have been actually delivered, the Notes, nevertheless, shall be valid Notes of the School District and may be delivered as such notwithstanding the fact that such officer or officers may have ceased to be such officer or officers of the Board of Education when the Notes shall be actually delivered.

Notwithstanding the foregoing, if the Notes are issued in Book-Entry Form, the Notes shall be payable as provided in Section 16 hereof.

Section 3. Approval of Form of Notes. The Notes as initially issued shall be issued in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman, and the execution and delivery of the Notes shall be conclusive evidence of such approval.

Section 4. Designation of Paying Agent. The Paying Agent, Note Registrar and Authenticating Agent with respect to the Notes shall be The Bank of New York Mellon Trust Company, N.A. The School District hereby authorizes the execution and delivery of a note registrar and paying agency agreement (the "Paying Agency Agreement") with The Bank of New York Mellon Trust Company, N.A. The Paying Agency Agreement shall be executed by the Chairman or Vice Chairman of the School District and the Secretary of the School District may attest the same, and the seal of the School District may be impressed on the Paying Agency Agreement. The Paying Agency Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the person executing the same.

Section 5. Tax Revenues Used to Repay Notes. The School District agrees to use for payment of the Notes and the interest thereon a sufficient portion of the Special Sales Tax revenues received by the School District for calendar year 2022 and other funds available for such purpose. In the event that the proceeds of the Special Sales Tax are insufficient to repay the Notes, the Board of Education does hereby formally recommend to the Board of Commissioners of Cobb County the levy of an ad valorem tax upon all the property subject to taxation within the boundaries of the School District, at such rate within the 20 mill limitation prescribed by law as will produce moneys in an amount sufficient, together with any other funds of the School District lawfully available for such purpose, to provide for the payment of the principal of and interest on the Notes as same become due and payable as set forth above and the Secretary of the Board of Education be and he is hereby authorized and directed to certify the same to the Board of Commissioners of Cobb County. It is expressly provided, however, that nothing herein contained shall be construed as preventing the School District from paying the principal of and interest on the Notes from any other funds lawfully available to it for such purpose.

Section 6. Authentication of Notes. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A duly executed by the Note Registrar shall be deemed to be validly issued hereunder. No Notes shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Note Registrar, and such executed certificate of the Note Registrar upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered hereunder. Said certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Notes.

Section 7. Transfer and Exchange of Notes. The Note Registrar shall cause to be kept books for the registration of transfer of the Notes. Notes may be registered as transferred on the books of registration by the registered owner thereof in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his duly authorized attorney. Upon surrender for registration of transfer of any Note at the designated corporate office of the Note Registrar, the School District shall execute, and the Note Registrar shall authenticate and deliver in the name of the transferee or transferees, a new Note or Notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations, numbered consecutively in order of issuance according to the records of the Note Registrar.

The Notes may be exchanged at the designated corporate office of the Note Registrar for an equal aggregate principal amount of Notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations. The School District shall execute, and the Note Registrar shall authenticate and deliver, Notes which the owner of Notes making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such transfers of registration or exchanges of Notes shall be without charge to the owner of such Notes, but any tax or other governmental charge, required to be paid with respect

to the same shall be paid by the owner of the Note requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

All Notes surrendered upon any transfer provided for in this Resolution shall be promptly cancelled by the Note Registrar and shall not be reissued. Upon request of the School District a certificate evidencing such cancellation shall be furnished by the Note Registrar to the School District.

Notwithstanding the foregoing, if the Notes are issued in Book-Entry Form, the Notes shall be transferred and exchanged in accordance with the rules of the Securities Depository, as described in Section 16 hereof.

Section 8. Registered Owners. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 9. Mutilated or Destroyed Notes. In case any Note shall become mutilated or be destroyed or lost, the School District may cause to be executed, authenticated and delivered a new Note of like date and tenor in exchange or substitution for any such Note upon, in the case of a mutilated Note, surrender of such Note, or in the case of destroyed or lost Note, the owner filing with the School District, the Paying Agent and the Note Registrar evidence satisfactory to them that such Note was destroyed or lost and providing indemnity satisfactory to them, provided that if the owner of such destroyed or lost Note is, or is a nominee for, the initial purchaser of the Notes or has a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory. If any such Note shall have matured, instead of issuing a new Note, the School District may pay the same.

Section 10. Redemption. The Notes are not subject to redemption or prepayment prior to maturity.

Section 11. Proceeds of Notes. The proceeds derived from the sale of the Notes shall be paid over to the Superintendent of the School District and will become part of the public school fund of the School District and shall be used and applied toward the cost of the current expenses of acquiring, constructing, equipping and upgrading various school facilities and improvements, all in accordance with the notice of election for the referendum approving the Special Purpose Tax and to pay expenses incident thereto during the calendar year 2022. Moneys derived from the sale of the Notes not immediately needed for the payment of current expenses shall be invested and reinvested in such securities as authorized by law.

Section 12. Payment of Notes. All moneys so received from the levy of the Special Sales Tax and such ad valorem tax as aforesaid and all moneys collected or to be applied from any source for the purpose of paying the principal of and interest on the Notes shall be paid into a separate Note Retirement Fund held by the Note Registrar and Paying Agent no later than

three business days prior to Note Maturity and shall be held and maintained in trust in said Fund and such moneys shall be applied solely to the payment of the Notes, in order that both principal and interest on the Notes shall be fully paid on or before December 31, 2022. When sufficient moneys are placed in the hands of the Paying Agent to pay all outstanding Notes of this issue and the interest due thereon, or provision having been duly made therefor, same shall constitute payment in full of the Notes and all liability of the School District to the holders of the Notes shall be fully and completely discharged.

Section 13. Tax Covenants and Representations. The Notes are being issued by the School District in compliance with the conditions necessary for the interest income on the Notes to be excludable from gross income for federal income taxation pursuant to the provisions of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”). It is the intention of the School District that the interest on the Notes be and remain excludable from gross income for federal income tax purposes, and, to that end, the School District hereby covenants with the holders of the Notes, as follows:

(a) It will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Notes under Section 103 of the Code.

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

(c) It will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the School District or take or omit to take any action that would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the School District will comply with all requirements of Section 148 of the Code to the extent applicable to the Notes.

Section 14. Approval of Tax Documents. The Chairman or Vice Chairman is hereby authorized to execute on behalf of the School District a Tax and Non-Arbitrage Certificate to assure the owners of the Notes and Murray Barnes Finister LLP, Bond Counsel, that the interest on the Notes will remain excludable from gross income for federal income tax purposes and that the proceeds of the Notes will not be used in a manner which would result in the Notes being “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 15. General Authority. From and after the date of adoption of this Resolution, any member of the Board of Education and the officers of the School District are hereby authorized to do such acts and things, and to execute and deliver all such certificates or

agreements as may be necessary or desirable in connection with the issuance of the Notes. Without limiting the foregoing, the Vice Chairman is authorized to execute any and all documents on behalf of the Chairman, and the Assistant Secretary is authorized to execute any and all documents on behalf of the Secretary. All actions of the Board of Education, officers or agents of the School District taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 16. Global Form; Securities Depository; Ownership of Notes.

(a) At the request of the purchaser of the Notes, the School District shall have the right to register the Notes in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Beneficial Owners will not receive Notes from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 16, the Notes may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the School District or to a nominee of such successor Securities Depository.

(b) With respect to Notes registered in the name of the Securities Depository or the Securities Depository Nominee, the School District, the Paying Agent, the Bond Registrar and the Authenticating Agent shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the School District, the Paying Agent, the Bond Registrar, the Authenticating Agent nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any beneficial ownership interest in the Notes;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Notes; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal or interest on the Notes.

So long as the Notes are registered in Book-Entry Form, the School District, the Paying Agent, the Bond Registrar and the Authenticating Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Notes for all purposes whatsoever, including without limitation:

(i) the payment of principal of and interest on such Notes;

(ii) giving notices of redemption (if applicable) and other matters with respect to such Notes;

(iii) registering transfers with respect to such Notes; and

(iv) the selection of Notes (if applicable) for redemption.

So long as the Notes are registered in Book-Entry Form, the Paying Agent shall pay all principal of and interest on the Notes only to the Securities Depository or the Securities Depository Nominee as shown in the bond register, and all such payments shall be valid and effective to fully discharge the School District's obligations with respect to payment of principal of and interest on the Notes to the extent so paid.

(c) If at any time (i) the School District determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) if the Securities Depository notifies the School District that it is unwilling or unable to continue as Securities Depository with respect to the Notes, or (iii) if the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the School District within 90 days after the School District receives notice or becomes aware of such condition, as the case may be, then this Section 16 shall no longer be applicable and the School District shall execute and the Bond Registrar and Authenticating Agent shall authenticate and deliver notes representing the Notes to the owners of the Notes. Notes issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall deliver such notes representing the Notes to the persons in whose names such Notes are so registered on the business day immediately preceding the date of such exchange.

(d) For purposes of this Resolution, the following terms shall have the meanings set forth below:

“Agent Member” means a member of, or participant in, the Securities Depository.

“Beneficial Owner” means the owner of a beneficial interest in the Notes registered in Book-Entry Form.

“Book-Entry Form” or “Book-Entry System” means, with respect to the Notes, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Notes may be transferred only through book-entry and (ii) physical Notes in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Notes in the custody of a Securities Depository.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities

Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form.

“Securities Depository Nominee” means any nominee of a Securities Depository.

Section 17. Sale of Notes. The Notes are hereby authorized to be sold pursuant to competitive sale and there is hereby authorized an Official Notice of Sale and a Preliminary Official Statement, to be prepared and distributed to all securities dealers deemed to have an interest in purchasing all, but not part of, the Notes. Once the bids are received for the sale of the Notes pursuant to the Official Notice of Sale, the Chairman or the Vice Chairman of the Board of Education or the Superintendent or the Chief Financial Officer is authorized to accept the bid with the lowest net interest cost and the Board of Education will adopt the Supplemental Resolution accepting the winning bid for the Notes and setting forth the final interest rate on and principal amount of the Notes, which rate and principal amount shall be within the parameters set forth in this Resolution. In addition, the Supplemental Resolution will provide for the preparation and distribution of a final Official Statement.

Section 18. Continuing Disclosure Certificate. The School District hereby covenants and agrees that it will, to the extent allowed by applicable law, comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the School District and dated as of the date of the adoption of the Supplemental Resolution, as originally executed and as it may be amended from time to time in accordance with its terms (the “Disclosure Certificate”). Notwithstanding any other provision of this Resolution, failure of the School District to comply with the Disclosure Certificate shall not be considered a default hereunder, and under no circumstances shall such failure affect the validity or the security for the payment of the Notes. It is expressly provided, however, that any beneficial owner of the Notes may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the School District to comply with its obligations under this paragraph. The cost to the School District of performing its obligations set forth in this paragraph shall be paid solely from funds lawfully available for such purpose. Nothing contained in this Resolution shall obligate the levy of any tax for the School District’s obligations set forth in this paragraph, and the Special Sales Tax and the taxes levied to pay the principal of and interest on the Notes shall not be subject to use for this purpose.

Section 19. Effective Date. This Resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this Resolution shall be, and they are, to the extent of such conflict, hereby repealed.

Adopted and approved by the Board of Education of Cobb County on  
December 9, 2021.

COBB COUNTY SCHOOL DISTRICT

(SEAL)

By: \_\_\_\_\_  
Chairman, Board of Education of Cobb County

Attest:

\_\_\_\_\_  
Secretary

EXHIBIT A

FORM OF NOTE

UNITED STATES OF AMERICA

STATE OF GEORGIA

COBB COUNTY SCHOOL DISTRICT  
SHORT-TERM CONSTRUCTION NOTE  
SERIES 2022

Number R-1

Maturity Date

December 15, 2022

Date of Original Issue

January 27, 2022

Principal Amount: [\$100,000,000]

Registered Owner: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: COBB COUNTY SCHOOL DISTRICT, a political subdivision of the State of Georgia (the “Issuer”), for value received, hereby promises to pay the principal amount set forth above, together with interest thereon at the rate of [\_\_\_\_\_] % per annum (calculated on the basis of a 30-day month and 360-day year), in immediately available funds, on the Maturity Date set forth above, to the registered owner hereof.

Both principal hereof and interest hereon are payable by wire transfer by The Bank of New York Mellon Trust Company, N.A., as paying agent, note registrar and authenticating agent (the “Paying Agent”), to the person who is the registered owner hereof as of December 1, 2022 upon surrender hereof. Both principal hereof and interest are payable in lawful money of the United States of America. Notwithstanding the foregoing, so long as this Note is registered in the name of the Securities Depository or the Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this Note shall be made by wire transfer to the Securities Depository as described more fully below. The Issuer also promises to pay any and all amounts owed by the Issuer as arbitrage rebate pursuant to Section 148 of the Internal Revenue Code of 1986, as amended and any amounts expended by any owner of this Note in connection with the collection of amounts owed hereunder, including, but not limited to attorney fees.

This Note is one of a series of short term notes in the aggregate principal amount of [\$100,000,000] authorized by a resolution (the “Resolution”) duly adopted by the Board of Education of Cobb County (the “Governing Body”) of the Issuer on December 9, 2021, as supplemented on [January 20, 2022], in accordance with Article IX, Section V, Paragraph V of the Constitution of the State of Georgia and Section 36-80-2 of the Official Code of Georgia Annotated, for the purpose of making a temporary loan to pay current expenses of the Issuer in calendar year 2022.

This Note is issued in anticipation of the collection in 2022 of the proceeds of a 1% sales and use tax for educational purposes (the “Special Sales Tax”). In the event that proceeds from the Special Sales Tax are insufficient to pay the principal of and interest on the Notes when due, provision has been duly made for the collection of an ad valorem tax at such rate within the 20 mill limitation prescribed by law, as may be necessary to produce moneys which, together with any other moneys lawfully available for such purpose, in the aggregate will be sufficient to pay the principal of and interest on the Notes of this issue at maturity. The principal amount of this Note together with all other temporary loans, notes, warrants or similar obligations does not exceed 75% of the total revenues from taxes collected for the General Fund by the Issuer in calendar year 2021 or 75% of the total revenues from the Special Sales Tax collected in calendar year 2021 and does not exceed, together with other contracts, notes, warrants and obligations of the Issuer for calendar year 2022 payable from the General Fund, the total anticipated revenues from taxes of the Issuer for the General Fund for calendar year 2021. No temporary loan or other contract, note, warrant or other obligation for current expenses incurred in calendar year 2021 or any prior calendar year remains unpaid.

[The Notes are being issued by means of a Book-Entry System, with actual Notes immobilized at The Depository Trust Company, New York, New York, or its successor as Securities Depository, evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof, and with transfers of Beneficial Ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Notes are not available for distribution to the Beneficial Owners, except under the limited circumstances set forth in the Resolution. The principal and interest on the Notes are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfer of principal and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. The Issuer and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants.]

This Note is not subject to prepayment or redemption prior to maturity.

[If the Notes are no longer registered to a Securities Depository,] this Note may be registered as transferred by the registered owner hereof in person or by the owner’s attorney duly authorized in writing, but only in the manner, subject to the limitations specified in the

authorizing resolution, and upon surrender and cancellation of this note. Upon such registration of transfer, a new note or notes of the same aggregate principal amount and tenor and of any authorized denomination or denominations will be issued to the transferee in exchange therefor.

[If the Notes are no longer registered to a Securities Depository, this Note may be exchanged for an equal aggregate principal amount of Notes of the same aggregate principal amount and tenor of any authorized denomination or denominations, in the manner and subject to the conditions provided in the authorizing resolution. No service charge shall be made for any registration of transfer or exchange hereinbefore referred to, but the Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge as a condition precedent to the exercise of such privilege.]

The person in whose name this Note 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 Note to the extent of the sum or sums so paid.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Georgia to be done precedent to or as a condition to the issuance of this Note have been properly done, have happened and have been performed in the manner required by the Constitution and laws of the State of Georgia; that the tax levies in anticipation of which this Note is issued are or will be valid and legal levies; that the Issuer will use a sufficient amount of the proceeds of such tax levies and other available funds for the payment of this Note and the interest hereon; and that this Note, together with all other indebtedness of the Issuer, is within every debt or other limit provided by the Constitution and laws of the State of Georgia.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

IN WITNESS WHEREOF, Cobb County School District has caused this Note to be executed by the Chairman of the Board of Education of Cobb County and its seal to be impressed hereon and attested by the Secretary of the Board of Education, as of January 27, 2022.

COBB COUNTY SCHOOL DISTRICT

(SEAL)

By: \_\_\_\_\_  
Chairman, Board of Education of Cobb County

Attest:

\_\_\_\_\_  
Secretary

\* \* \* \* \*

## CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned authorizing resolution of the Board of Education of Cobb County adopted on December 9, 2021, as supplemented on January 20, 2022 and is hereby authenticated.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.

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

Date of Authentication: January 27, 2022

\* \* \* \* \*

SECRETARY'S CERTIFICATE

COBB COUNTY, GEORGIA

I, Chris Ragsdale, Secretary of the Board of Education of Cobb County, Georgia, DO HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Board of Education of Cobb County at an open public meeting duly called and lawfully assembled at 514 Glover Street, Marietta, Georgia on December 9, 2021, in connection with the authorization of up to \$100,000,000 aggregate principal amount of Cobb County School District (Georgia) Short-Term Construction Notes, Series 2022, which was open to the public and at which a quorum was present and acting throughout, that the original of said resolution appears of record in the Minute Book of the Board of Education, which Minute Book is in my custody and control, and that said resolution has not been amended, repealed, revoked or rescinded as of the date hereof.

WITNESS my hand and seal of the Board of Education of Cobb County, Georgia, this December 9, 2021.

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Secretary

(SEAL)