

STATE OF GEORGIA

COUNTY OF CLAYTON

RESOLUTION NO. 2023 - 268

A RESOLUTION PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL AD VALOREM TAX TO PROVIDE FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON \$280,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CLAYTON COUNTY SCHOOL DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, on the 21st day of March 2023, the voters of the Clayton County School District (the “School District”), which encompasses the entire territorial limits of Clayton County, Georgia, at an election called for that purpose, authorized the issuance of general obligation bonds of the School District in the original aggregate principal amount of \$434,660,000 for the purpose of providing funds to pay a portion of the costs of the capital outlay projects described below, to pay capitalized interest incident thereto, and to pay expenses incident to accomplishing the foregoing, and, in order to raise funds to pay a portion of the debt service on such bonds and the remaining costs of such capital outlay projects, authorized the reimposition of a one percent sales and use tax for educational purposes of the School District for a maximum period of time of 20 calendar quarters, for the purposes of providing funds to pay the costs of (1) acquiring, constructing, and installing one new high school, three new elementary schools, and one new early learning center; (2) acquiring school buses, service vehicles, and navigational, surveillance, communications, and safety and security enhancements for existing school buses and service vehicles; (3) acquiring and upgrading instructional and administrative technology improvements (including, without limitation, laptop and other individual devices for students, teachers, and

staff); (4) acquiring land for future schools and athletic facilities; (5) modifying, adding to, renovating, replacing, repairing, improving, and equipping existing school buildings, athletic facilities, administrative facilities, event facilities, and other buildings and facilities useful or desirable in connection therewith; and (6) acquiring any necessary property therefor, both real and personal; and

WHEREAS, the Board of Education of Clayton County (the “Board of Education”), which is charged with the duties of contracting debts and managing the affairs of the School District, will authorize the issuance of \$280,000,000 in original aggregate principal amount of bonds designated “Clayton County School District General Obligation Bonds, Series 2023” (the “Bonds”), to be dated the date of their issuance; and

WHEREAS, the Board of Education has determined that, in order to pay the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds as the same become due and payable, it is necessary that there be levied an annual ad valorem tax upon all property subject to taxation for school bond purposes within the territorial limits of the School District sufficient in amount to pay the total amount of principal and interest to be paid on the Bonds at their respective due dates, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax; and

WHEREAS, the Board of Education is required to recommend, in a resolution duly adopted by the Board of Education and delivered to the Board of Commissioners of Clayton County, to the Board of Commissioners the levy of an annual ad valorem tax upon all property within the territorial limits of the School District subject to taxation for school bond purposes, at such rate as will raise the total of principal (including principal payable upon mandatory redemption, if any, of the Bonds) and interest specified by the Board of Education and set forth below; and

WHEREAS, it is necessary at this time that an ad valorem tax be levied as required by Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia for the purpose of paying the annual amount of principal of and interest on the Bonds, which tax shall be levied in the preceding year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Clayton County, and it is hereby resolved by authority of the same, that there shall be and is hereby levied a direct annual ad valorem tax for the years 2024 through 2034, without limitation as to rate or amount, upon all property subject to taxation for school bond purposes within the territorial limits of the School District, being all of Clayton County, Georgia, sufficient to provide moneys required to pay the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds, as more fully set forth in Exhibit A attached hereto and incorporated herein by this reference, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax. The sums hereby levied are hereby irrevocably pledged and appropriated to the payment of the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds as the same become due and payable. The amount to be levied for each year is the amount specified to pay principal, if any, and interest coming due in the following year, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax. These sums shall be collected by the Tax Commissioner of Clayton County, Georgia, in each of the years levied, and shall be paid into a fund to be maintained for, and shall be applied to, the payment of the principal of and interest on the Bonds as the same become due and payable, and provisions to meet the requirements of this resolution shall be made annually hereafter.

BE IT FURTHER RESOLVED by the authority aforesaid that all orders and resolutions in conflict with this resolution this day passed, if any, be and the same are hereby repealed.

PASSED, ADOPTED, SIGNED, APPROVED, and **EFFECTIVE** this 21st day of November 2023.

CLAYTON COUNTY BOARD OF COMMISSIONERS



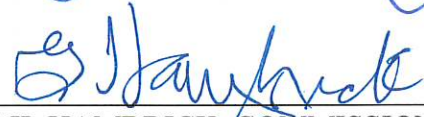
JEFFREY E. TURNER, CHAIRMAN

absent

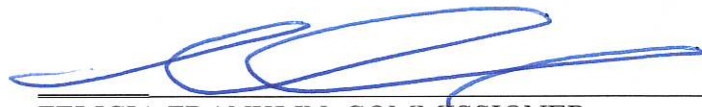
DEMONT DAVIS, VICE-CHAIR



ALIEKA ANDERSON, COMMISSIONER

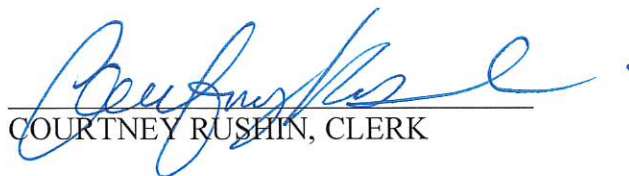


GAIL HAMBRICK, COMMISSIONER



FELICIA FRANKLIN, COMMISSIONER

ATTEST:



COURTNEY RUSHIN, CLERK

EXHIBIT A

DEBT SERVICE SCHEDULE¹

[Attached]

¹ Interest is calculated at the maximum rate on the Bonds that was approved by the voters of the School District (i.e., six percent (6.00%)), because the interest on the Bonds could adjust up to that rate.

CLERK'S CERTIFICATE

GEORGIA, CLAYTON COUNTY

I, COURTNEY RUSHIN, Clerk of the Board of Commissioners of Clayton County, DO HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of a resolution adopted by the Board of Commissioners of Clayton County at an open public meeting duly called and lawfully assembled at 6:00 p.m. on the 21st day of November 2023, in connection with the levy of an ad valorem tax for \$280,000,000 in original aggregate principal amount of Clayton County School District General Obligation Bonds, Series 2023, the original of such resolution being duly recorded in the Minute Book of the Board of Commissioners, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Board of Commissioners of Clayton County were present at such meeting:

- Jeffrey E. Turner
- Dr. Alieka Anderson
- Gail Hambrick
- Felicia Franklin
- DeMont Davis

and that the following members were absent:

Vice-Chairman
DeMont Davis

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

Aye 4 Nay 0.

WITNESS my hand and the official seal of Clayton County, Georgia, this 21st day of November 2023.



Courtney Rushin
 Clerk, Board of Commissioners
 of Clayton County