A RESOLUTION TO AUTHORIZE A TEMPORARY LOAN TO PAY CURRENT EXPENSES OF THE BIBB COUNTY SCHOOL DISTRICT IN CALENDAR YEAR 2026; TO PROVIDE FOR THE ISSUANCE AND SALE OF TAX ANTICIPATION NOTES BY THE BIBB COUNTY SCHOOL DISTRICT TO EVIDENCE SUCH LOAN; TO ESTABLISH PARAMETERS FOR SUCH BORROWING; TO AUTHORIZE THE SOLICITATION OF COMPETITIVE PROPOSALS FROM FINANCIAL INSTITUTIONS; TO DIRECT THE SUPERINTENDENT AND CHIEF FINANCIAL OFFICER TO TAKE NECESSARY ACTIONS; TO REQUIRE RETURN TO THE BOARD FOR FINAL APPROVAL; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Bibb County School District (the "School District") is a body politic, body corporate and a political subdivision of the State of Georgia, legally created, existing and functioning under the control and management of the Board of Public Education for Bibb County (the "Board of Education"), which School District embraces all of the territory coterminous with Macon-Bibb County, Georgia (the "County"); and

WHEREAS, under the Constitution of the State of Georgia (the "Constitution") the Board of Education, as the governing authority of the School District, is charged with the duties of contracting debts and managing the affairs of the School District, and

WHEREAS, Article IX, Section V, Paragraph V of the Constitution (the "Constitutional Provision") authorizes the governing authority of a political subdivision of the State of Georgia to incur debt by obtaining temporary loans in each calendar year to pay the current expenses of such year; and

WHEREAS, Section 36-80-2 of the Official Code of Georgia Annotated (the "Statutory Provision") provides that county boards of education and other political subdivisions of the State of Georgia which are authorized to levy taxes shall have the power and authority, within the limitations prescribed by the Constitutional Provision, to issue notes in anticipation of the collection of taxes levied or to be levied during the calendar year; and

WHEREAS, pursuant to the Constitutional Provision, the aggregate amount of all such temporary loans may not exceed 75% of the total gross income of the School District from taxes actually collected in the last preceding year; and

WHEREAS, pursuant to the Constitutional Provision, no such temporary loan may be obtained when there is a loan then unpaid that was obtained in any prior year under the Constitutional Provision, and no such temporary loan obtained in any prior calendar year pursuant to the Constitutional Provision remains outstanding; nor shall any county board of education or other political subdivision 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 Macon-Bibb County Tax Commissioner generally issues property tax bills around September 15 of each calendar year, with payments due in two installments on October 15 and November 15; as a result, the School District does not

receive the substantial majority of its ad valorem tax revenues until the fourth quarter of the calendar year; and

WHEREAS, in addition to ad valorem tax revenues, the School District participates in state and federal reimbursement programs under which the School District advances costs and the applicable program reimburses the School District after the School District has fulfilled its obligations thereunder, creating an additional timing difference between expenditures and the receipt of reimbursements; and

WHEREAS, the School District anticipates a cash flow timing mismatch during calendar year 2026 arising from the difference between (a) ongoing operating expenditures of the School District, including payroll, employee benefits, and other operating costs payable during the summer and early fall months, and (b) the receipt of ad valorem tax revenues and program reimbursements, which are not expected until the fourth quarter of the calendar year; and

WHEREAS, the Board of Education, on recommendation of staff and after an independent investigation of the present and future needs of the School District, has determined that the School District should pursue a temporary loan in a principal amount not to exceed $35,000,000 for the purpose of providing moneys to pay current expenses to be incurred by the School District during calendar year 2026; and

WHEREAS, the most feasible method of obtaining this temporary loan is by the issuance and sale of the School District's tax anticipation note (the "Note") for such purpose, which will constitute a short-term debt obligation of the School District, and may be issued on a tax-exempt basis, a taxable basis, or a combination thereof; and

WHEREAS, the Note, when issued, will be paid in full from the School District's property tax revenues levied or to be levied for the School District's general fund (the "General Fund") on or before December 31, 2026, in accordance with the requirements of the Constitutional Provision; and

WHEREAS, the School District has retained PFM Financial Advisors LLC ("PFM") as its financial advisor and Parker Poe Adams & Bernstein LLP ("Bond Counsel") as bond counsel in connection with the contemplated borrowing; and

WHEREAS, the Board of Education desires to authorize the Superintendent and the Chief Financial Officer of the School District to solicit competitive proposals from financial institutions for the placement and purchase of the Note, with the final terms of the Note to be presented to and approved by the Board of Education at a subsequent meeting in the form of a Supplemental or Final Note Resolution.

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

Section 1. **Findings.** The Board of Education hereby finds and determines as follows: (a) a need exists for the School District to borrow up to $35,000,000 to pay current expenses of the School District in calendar year 2026 prior to the receipt of sufficient revenues from taxes levied or to be levied for the General Fund for 2026 and to be

evidenced by the Note; (b) there are no other temporary loans or other contracts, notes, warrants or obligations for current expenses which have been issued by the School Board or School District in calendar year 2026; (c) the School District has no outstanding or unpaid temporary loans for prior years and as of the date of the issuance of the Note the School District will certify that no temporary loans of the School District made in prior years remain unpaid; (d) the aggregate principal amount of the Note does not exceed 75% of the total gross General Fund income from taxes collected by the School District in the last preceding year (calendar year 2025); (e) the aggregate principal amount of the Note, together with other contracts, notes, warrants or obligations of the School District for current expenses in calendar year 2026 for the General Fund, does not exceed the total anticipated revenue of the School District for the General Fund for calendar year 2026.

Section 2. **Authorization to Pursue TAN Borrowing.** As authorized pursuant to the provisions of the Constitutional Provision and the Statutory Provision, the School District is hereby authorized to pursue the issuance of a Tax Anticipation Note in anticipation of the collection of taxes levied or to be levied during calendar year 2026 for the General Fund, to pay current expenses of the School District in calendar year 2026, subject to the following parameters: (a) the principal amount of the Note shall not exceed Thirty-Five Million Dollars ($35,000,000); (b) the interest rate on the Note shall not exceed 7% per annum; (c) the Note shall be dated as of the date of issuance thereof; (d) the Note shall mature and together with accrued interest be paid in full on or before December 31, 2026; and (e) the Superintendent and the Chief Financial Officer of the School District, in consultation with PFM and Bond Counsel, are authorized to determine whether the Note, or any portion thereof, will be issued on a tax-exempt basis, a taxable basis, or a combination thereof, on terms most favorable to the School District, within the principal and interest rate parameters set forth in this Section. The Note shall be designated "Bibb County School District (Georgia) Tax Anticipation Note, Series 2026."

Section 3. **Solicitation of Competitive Proposals.** The Superintendent and the Chief Financial Officer of the School District (together, the "Authorized Officers"), with the assistance of PFM and Bond Counsel, are hereby authorized and directed to prepare and distribute a term sheet to financial institutions soliciting competitive proposals for the purchase of the Note, on a tax-exempt basis, a taxable basis, or a combination thereof, to prepare and finalize cash flow analyses and other supporting materials, and to negotiate preliminary terms with prospective purchasers, all consistent with the parameters set forth in Section 2 of this Resolution.

Section 4. **Required Action for Final Approval.** No binding commitment with respect to the Note shall be made, and the Note shall not be issued, without further action of the Board of Education. The Authorized Officers shall present the final terms of the contemplated borrowing, including the identity of the Note purchaser, the principal amount, the interest rate, and the maturity date, to the Board of Education for approval at its regularly scheduled meeting on August 20, 2026, or at such other meeting as the Board of Education may designate.

Section 5. **General Authorization.** The Authorized Officers, the President, the Vice President, and the Secretary of the Board of Education are each authorized and

directed to take any and all actions and to execute any and all documents, certificates, and instruments as may be necessary or appropriate to carry out the intent and purposes of this Resolution.

Section 6. **Effective Date.** This Resolution shall take effect immediately upon its adoption by the Board of Education.

Section 7. **Conflicts.** All resolutions or parts of resolutions, if any, in conflict with this Resolution be and the same are hereby repealed.

PASSED, ADOPTED, SIGNED, APPROVED, and **EFFECTIVE** this 16th day of July, 2026.

BOARD OF PUBLIC EDUCATION FOR BIBB COUNTY

(SEAL) By: _____

President, Board of Public Education for Bibb County

Attest:

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Dr. Dan A. Sims, ED.D. Superintendent of
Bibb County School District and
Secretary to the Board of Public Education for Bibb County