

RESOLUTION 2026-17: A RESOLUTION OF THE CITY OF STATESBORO, GEORGIA DECLARING ITS OFFICIAL INTENT TO ISSUE ITS TAX ALLOCATION DISTRICT REFUNDING REVENUE BOND (OLD REGISTER TAD PROJECTS), SERIES 2026 FOR THE PURPOSE OF REFUNDING ITS OUTSTANDING TAX ALLOCATION DISTRICT REFUNDING REVENUE BOND (OLD REGISTER TAD PROJECTS), SERIES 2023; AUTHORIZING THE MAYOR AND OTHER OFFICIALS OF THE CITY TAKE SUCH FURTHER ACTIONS AS ARE NECESSARY TO PROVIDE FOR THE SALE OF SUCH BOND; AND FOR OTHER PURPOSES.

WHEREAS, in accordance with the Constitution and the laws of the State of Georgia, including particularly Chapter 44 of Title 36 of the Official Code of Georgia Annotated (“**O.C.G.A.**”), as amended (the “**Redevelopment Powers Law**”), the Mayor and Council of the City of Statesboro adopted a resolution on August 7, 2018, approving a redevelopment plan and associated tax allocation district identified as “Tax Allocation District #2: Old Register”; and

WHEREAS, the City and Bulloch County (the “**County**”) entered into an intergovernmental agreement dated as of August 7, 2018, and the City and the Bulloch County School District (the “**School District**”) entered into an intergovernmental agreement dated as of August 9, 2018 (together, the “**Intergovernmental Agreements**”), providing for the inclusion of the “County Positive Tax Allocation Increment” and the “School District Positive Tax Allocation Increment,” respectively, as defined by the Intergovernmental Agreements, to be used toward the improvements to be made inside Tax Allocation District #2: Old Register; and

WHEREAS, pursuant to the Redevelopment Powers Law, the City is authorized to finance certain Redevelopment Costs, as defined in the Redevelopment Powers Law, and in accordance with such powers issued its CITY OF STATESBORO TAX ALLOCATION DISTRICT REVENUE BOND (OLD REGISTER TAD PROJECTS), SERIES 2019, in the principal amount of \$4,750,000 (the “**Series 2019 Bond**”) on August 6, 2019; and

WHEREAS, the Series 2019 Bond was authorized pursuant to a bond resolution adopted by the Mayor and City Council of the City of Statesboro on June 26, 2019, and the proceeds of the Series 2019 Bond were spent to finance certain improvements inside Tax Allocation District #2: Old Register (the “**Tax Allocation District**”) consisting of (i) the widening of Old Register Road, (ii) an extension of a new road to Veteran’s Memorial Parkway and Akins Boulevard intersection, and (iii) certain curb, gutter, sidewalks, water, wastewater and stormwater improvements relating to such road improvements (collectively, the “**Projects**”); and

WHEREAS, on August 15, 2023, the City issued its CITY OF STATESBORO, GEORGIA TAX ALLOCATION DISTRICT REFUNDING REVENUE BOND (OLD REGISTER TAD PROJECTS), SERIES 2023, in the principal amount of \$4,750,000 (the “**Series 2023 Bond**”) for the purpose of providing funds, together with other funds of the City, to pay the cost of refunding and defeasing the Series 2019 Bond, pursuant to a bond resolution adopted by the Mayor and City Council of the City of Statesboro on July 18, 2023 (the “**2023 Resolution**”); and

WHEREAS, payment of the Series 2023 Bond is secured by certain Pledged Revenues (as defined by the 2023 Resolution) which includes (i) positive *ad valorem* tax allocation increments derived from the Tax Allocation District (the “**Tax Allocation Increments**”) and (ii) in accordance with O.C.G.A. § 36-44-20, when a determination is made by the City that the positive *ad valorem* tax allocation increments derived from the Tax Allocation District will be insufficient to pay all principal and interest on the Series 2023 Bond, general funds derived from the Tax Allocation District (the “**Tax Allocation General Funds**”); and

WHEREAS, the Series 2023 Bond bears interest at the rate of 5.95% per annum, installments of interest are payable semi-annually on February 15 and August 15 of each year, and the principal amount of \$4,750,000 is payable in full on August 15, 2026; and

WHEREAS, the Mayor and City Council of the City have now determined that it is in the best interests of the citizens of the City that the Series 2023 Bond be currently refunded on or prior to its maturity date (the “**Refunding**”) through the issuance of its CITY OF STATESBORO TAX ALLOCATION DISTRICT REFUNDING REVENUE BOND (OLD REGISTER TAD PROJECTS), SERIES 2026, to be issued in the principal amount of \$4,750,000 (the “**Series 2026 Bond**”), pursuant to the authority set forth in the Redevelopment Powers Law; and

WHEREAS, it is also proposed that the City should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Series 2026 Bond.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Statesboro in a public meeting properly and lawfully called and assembled, as follows:

1. The City now declares its official intent to issue the Series 2026 Bond to refund and defease the Series 2023 Bond on or prior to the maturity date of the Series 2023 Bond. The principal amount, maturity date, interest rate, debt service schedule, redemption provisions and other particular terms and provisions for the Series 2026 will be set forth in a bond resolution to be approved by the Mayor and City Council of the City of Statesboro prior to the issuance and delivery of the Series 2026 Bond.
2. The Mayor and City Council hereby authorizes the engagement of Davenport & Company LLC, as Financial Advisor to City (the “**Financial Advisor**”), in connection with the issuance and delivery of the Series 2026 Bond. The Financial Advisor, with the assistance of such officers, attorneys, and agents of the City, shall prepare a request for proposals from certain financial institutions to obtain a direct bank loan of the Series 2026 Bond and negotiate the most favorable terms of the Series 2026 Bond on behalf of the City, subject to approval and ratification by the Mayor and City Council of the City.
3. The City Attorney is hereby authorized and directed to associate Gray Pannell LLC, as Bond Counsel, in connection with the issuance and delivery of the Series 2026 Bond. Bond Counsel shall prepare a bond resolution for adoption by the Mayor and City Council of the City setting forth the exact particulars of the Series 2026 Bond based on the proposal received from the financial institution purchasing the Series 2026 Bonds. After adoption of the such bond resolution

by the Mayor and City Council, the City Attorney and Bond Counsel shall take such actions as are necessary and proper to cause the Series 2026 Bond to be validated in the manner provided by law in the Superior Court of Bulloch County, and Bond Counsel shall proceed with the preparation of ancillary closing documents and certificates relating to the issuance and delivery of the Series 2026 Bond.

4. The Mayor, City Manager, Assistant City Manager, Finance Director, City Attorney, City Clerk, and other proper officers, agents, and employees of the City are hereby authorized to take any and all further actions and to execute and deliver any and all other documents which may be necessary in accordance with the intents and purposes of this resolution.

Approved and adopted this 21st day of April, 2026.

CITY OF STATESBORO, GEORGIA



By: *Antonio P. Kelly*  
Mayor

Attest: *Yvonne Henderson*  
City Clerk

CLERK'S CERTIFICATE

Now comes the undersigned City Clerk of the City of Statesboro, Georgia ("the City"), keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by the Mayor and City Council in a public meeting properly and lawfully held and assembled on April 21, 2026, the original of which resolution has been entered in the official records of the City 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 Official Code of Georgia Annotated.

(SEAL)



  
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City Clerk