

RESOLUTION OF THE BOARD OF EDUCATION DECLARING THE NECESSITY FOR AND ITS INTENTION OF BORROWING MONEY FOR THE PURPOSE OF PAYING THE COSTS DESCRIBED HEREIN; ORDERING SAID RESOLUTION TO BE PUBLISHED; AND SETTING THE DATE UPON WHICH THE BOARD IS TO TAKE FINAL ACTION UPON THE QUESTION OF AUTHORIZING THE BORROWING OF SAID MONEY

WHEREAS, the Board of Education (the "Board") of the Jackson County School District (the "District"), acting for and on behalf of the District, hereby finds and determines as follows:

1. It is necessary and desirable that a maximum of Twenty Five Million and No/100 Dollars (\$25,000,000) be borrowed for the purposes of making repairs, alterations and additions to school buildings of the District, erecting school buildings and other buildings used for school purposes, purchasing heating plants, air conditioning, fixtures and equipment for such buildings, purchasing land for school purposes, purchasing school buses and transportation equipment, improving and equipping such lands for school recreational and athletic purposes, refinancing outstanding notes and paying the costs of such borrowing (the "Project").

2. It is in the best interests and to the District's advantage to obtain the funds needed for the Project by a loan or loans in the total maximum principal amount of Twenty Five Million and No/100 Dollars (\$25,000,000) evidenced by a note or notes (the "Notes") issued in the manner and form provided by Section 37-59-101, et seq., of the Mississippi Code of 1972, as amended (the "Act"). The Notes may be issued in one or more series over a period not to exceed two (2) years, provided that the total of all Notes issued hereunder may not exceed the maximum principal amount stated herein.

3. Under the provisions of Section 37-59-115 of the Mississippi Code of 1972, as amended, the limitation of Section 37-59-5 of the Mississippi Code of 1972, as amended, on the indebtedness which may be incurred by school districts is not applicable to the proposed loan or loans evidenced by the Notes.

4. The purposes for which the proposed Notes are to be issued as herein set forth are purposes authorized by the Act and other laws of the State of Mississippi, and the Board is authorized and required to declare the necessity for and its intention of borrowing such money and issuing the Notes of the District as evidence of the same.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. The foregoing premises are true and correct.

Section 2. The Board declares that it is necessary to borrow an amount not exceeding Twenty Five Million and No/100 Dollars (\$25,000,000) for the purpose of paying the costs of the Project, all at a total cost approximately equal to the maximum principal amount of the Notes to be issued hereunder.

Section 3. The Board declares that no funds are available in the school funds of the District or from any other source with which to pay the costs of the Project, and that it is necessary that the costs thereof be borrowed in the manner and form provided by the Act.

Section 4. The Board declares its intention to borrow such money and to issue the Notes as evidence of the same. The loan or loans evidenced by the Notes shall bear interest at a rate to be

specified by further resolution of the Board but shall not exceed a greater overall maximum interest rate to maturity than the rates now or hereafter authorized under the provisions of Section 19-9-19 of the Mississippi Code of 1972, as amended. The Notes shall be dated from the date any loan is made, or as otherwise agreed by the parties, and shall mature over a period not to exceed twenty (20) years or such other term allowed by Mississippi law, provided the term of any Notes issued to buy buses or transportation equipment shall not exceed ten (10) years, with the first installment of principal and/or interest thereon to be made within one year from the date thereof. An annual levy of a special tax which shall not exceed three mills on the dollar of assessed value of taxable property within the District, along with any other funds the District may pledge, shall be sufficient to pay the principal and interest on the Notes to be issued hereunder and all other notes issued and outstanding under the Act, as the same shall respectively mature and accrue.

Section 5. Unless a petition signed by not less than 20% of the qualified electors of the District requesting that an election be called on the question of incurring said indebtedness is filed with the Board prior to 5:00 p.m. on February 9, 2026, final approval of the borrowing of said money and authority for the issuance of said Notes shall be given by the Board at its meeting to be held at the aforesaid date and time at the Vancleave District Office Boardroom.

Section 6. The Secretary of the Board is hereby authorized and directed to cause this Resolution to be published in *The Sun Herald*, a newspaper having a general circulation in the District and qualified under the provisions of Section 13-3-31 of the Mississippi Code of 1972, as amended. The Resolution shall be published once a week for two consecutive weeks, with the first publication thereof to be made not less than 15 days prior to February 9, 2026, on which date the Board will take final action on the question of authorizing the borrowing of said money.

Section 7. That all orders, resolutions or proceedings of the Board in conflict with the provisions of this Resolution shall be and the same are hereby repealed.

The motion to adopt the foregoing Resolution was made by Board Member _____ and duly seconded by Board Member _____. The motion then being put to a vote, the results were as follows:

Board Member Amy Peterson	Voted:_____
Board Member Deanna Smith	Voted:_____
Board Member Lea Bailey	Voted:_____
Board Member William Collier	Voted:_____

Having received the affirmative vote of the majority of the Board members, the Resolution was adopted on January 12, 2026.

BOARD OF EDUCATION OF THE
JACKSON COUNTY SCHOOL DISTRICT

By:_____

President

ATTEST:

Secretary