

A RESOLUTION

AUTHORIZING EXPENDITURES FROM REVENUES COLLECTED FROM THE EDUCATION CAPITAL IMPROVEMENTS SALES AND USE TAX; DELEGATING CERTAIN AUTHORITY TO THE SUPERINTENDENT OR HER LAWFULLY AUTHORIZED DESIGNEE; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE BOARD OF EDUCATION ACTING AS THE BOARD OF TRUSTEES OF THE SCHOOL DISTRICT OF HORRY COUNTY, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings. The Board of Education acting as the Board of Trustees (the “Board”), as the governing body of the School District of Horry County, South Carolina (the “School District”), hereby finds and determines:

(a) Pursuant to the Education Capital Improvements Sales and Use Tax Act (the “Act”) and a Resolution duly adopted by the Board of the School District, a referendum was held in the School District on November 4, 2008 (the “Referendum”), whereby the imposition of the Education Capital Improvements Sales and Use Tax (the “Sales Tax”) was approved.

(b) Pursuant to a Memorandum of Agreement among the School District, Coastal Carolina University and Horry-Georgetown Technical College (the “Agreement”), the School District receives 80% of the revenue collected from the Sales Tax (the “Sales Tax Revenue”).

(c) Pursuant to the Act, the successful Referendum, and the Agreement, the School District is authorized to utilize Sales Tax Revenue to pay debt service on bonds to be issued, to pay debt service on bonds previously issued, and to directly pay costs of projects authorized in the Referendum question (“Approved Projects”).

(d) The Board has been advised that it would be economically advantageous for the Board to authorize the expenditure of Sales Tax Revenue for the direct payments of costs of Approved Projects including classroom and instructional technology, the 5-year technology plan, school equipment, and the short-term facilities plan.

Section 2. Authorization to Expend Sales Tax Revenue. The Board hereby authorizes the expenditure of not to exceed \$38,500,000 for the direct payment of costs of Approved Projects including classroom and instructional technology, the 5-year technology plan, school equipment, and the short-term facilities plan.

Section 3. Notice to Horry County Treasurer. The Board hereby authorizes the Superintendent or her lawfully authorized designee to inform the Horry County Treasurer of the amount of Sales Tax Revenue to be used for the direct payment of costs of Approved Projects as provided herein.

Section 4. Miscellaneous. The Chair of the Board, the Secretary of the Board, the Superintendent, and the Chief Financial Officer are hereby authorized to execute any and all documents necessary to carry out the purposes of this Resolution.

Adopted this 12th day of May, 2014.

SCHOOL DISTRICT OF HORRY COUNTY,
SOUTH CAROLINA

Chairman, Board of Education acting as the
Board of Trustees

(SEAL)

ATTEST:

Secretary, Board of Education acting
as the Board of Trustees