

Section 4. Effective Date and Term of This Agreement

This Agreement shall commence effective August 21, 2025, and shall terminate upon the later of:

- (i) the official declaration of the failure of the election described in this Agreement;
- (ii) the expenditure by the County and all the Municipalities of the last dollar of money collected from the SPLOST after the expiration of the SPLOST; or
- (iii) the completion of all projects described in Exhibit A.

Section 5. County SPLOST Fund; Separate Accounts; No Commingling

- A. A special fund or account shall be created by the County and designated as the 2025 Lowndes County Special Purpose Local Option Sales Tax Fund ("SPLOST Fund"). The County shall select a local bank which shall act as a depository and custodian of the SPLOST Fund upon such terms and conditions as may be acceptable to the County.
- B. Each Municipality shall create a 2025 Special Purpose Local Option Sales Tax Fund. Each Municipality shall select a local bank which shall act a depository and custodian of the SPLOST proceeds received by the Municipality upon such terms and conditions as may be acceptable to the Municipality.
- C. All SPLOST proceeds shall be maintained by the County and each Municipality in the separate accounts or funds established pursuant to this Section. Except as provided in Section 6, SPLOST proceeds shall not be commingled with other funds of the County or the Municipalities and shall be used exclusively for the purposes specified in the Resolution of the County calling for reimposition of the tax and in this Agreement. No funds other than SPLOST proceeds shall be placed in such funds or accounts.