

A BOND RESOLUTION AUTHORIZING THE ISSUANCE OF \$250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF AUGUSTA, GEORGIA GENERAL OBLIGATION BONDS, FEDERALLY TAXABLE SERIES 2024; ADOPTING A FORM FOR THE BONDS; AUTHORIZING THE EXECUTION OF THE BONDS; ESTABLISHING THE DATE, DENOMINATIONS, RATE OR RATES OF INTEREST, AND REDEMPTION PROVISIONS FOR THE BONDS; LEVYING AN ANNUAL AD VALOREM TAX ON THE TAXABLE PROPERTY WITHIN AUGUSTA, GEORGIA SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THE SAME BECOME DUE; AUTHORIZING THE SALE OF THE BONDS TO THE SUCCESSFUL BIDDER, DESIGNATING A PAYING AGENT AND BOND REGISTRAR FOR THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE, AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Augusta-Richmond County Commission (the “Commission”) is the governing authority of Augusta, Georgia (the “Consolidated Government”), a political subdivision and a consolidated city-county government created and existing under the laws of the State of Georgia, and is charged with the duties of levying taxes, contracting debts, and managing the affairs of the Consolidated Government; and

WHEREAS, the Consolidated Government constitutes a “qualified consolidated government” within the meaning of Section 48-8-145(3) of the Official Code of Georgia Annotated because the Consolidated Government was created on January 1, 1996 pursuant to Acts of the General Assembly of the State of Georgia that authorized the consolidation of the municipal corporation known as “The City Council of Augusta” and the political subdivision known as “Richmond County, Georgia” with geographic boundaries covering all of what was formerly Richmond County, and within such geographic boundaries in which the Consolidated Government now exists there exists two incorporated municipalities, namely the City of Blythe, Georgia and the City of Hephzibah; and

WHEREAS, the geographic boundaries of the Consolidated Government is coterminous with that of the special district of Richmond County created by Section 48-8-110.1(a) of the Official Code of Georgia Annotated (the “Special District”) in which the sales and use tax authorized by Part 1 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated is currently being levied; and

WHEREAS, the Augusta-Richmond County Coliseum Authority (the “Coliseum Authority”) currently operates an existing multi-use coliseum and civic center type facility, consisting of the James Brown Arena, the William B. Bell Auditorium, exhibition space, meeting rooms, and other facilities (collectively the “Existing Coliseum”); and

WHEREAS, the Existing Coliseum is located in the geographic boundaries of the Special District at Telfair and Seventh Streets in downtown Augusta (the “Existing Site”) and has been in operation on the Existing Site for more than 35 years; and

WHEREAS, the James Brown Arena was originally constructed with a minimum of 5,000 permanent seats; and

WHEREAS, the Commission deems it to be in the best interest of the Consolidated Government to improve public services in the Special District by carrying out a “coliseum capital outlay project” within the meaning of Section 48-8-145(1) of the Official Code of Georgia Annotated, consisting of the acquisition, construction, renovation, improvement, and equipping of buildings, structures, and facilities as a successor facility to the Existing Coliseum, such successor facility or facilities to be owned or operated, or both, either by the Consolidated Government, one or more local authorities within the Special District (including, without limitation, the Coliseum Authority), or any combination thereof (collectively the “Project”); and

WHEREAS, on June 29, 2023, the Commission adopted, at a meeting duly called and held, a resolution (the “Referendum Resolution”) entitled:

A REFERENDUM RESOLUTION TO IMPOSE A SPECIAL 0.5 PERCENT SALES AND USE TAX FOR THE PURPOSE OF FUNDING COLISEUM CAPITAL OUTLAY PROJECTS AND RELATED PROJECT COSTS, SUBJECT TO REFERENDUM APPROVAL; TO REGULATE AND PROVIDE FOR THE CALLING OF AN ELECTION AND TO CALL AN ELECTION TO DETERMINE THE IMPOSITION OR NON-IMPOSITION OF THE SALES AND USE TAX; TO SPECIFY THE COLISEUM CAPITAL OUTLAY PROJECT TO BE FUNDED FROM THE PROCEEDS OF THE SALES AND USE TAX; TO SPECIFY THE MAXIMUM COST OF SUCH COLISEUM CAPITAL OUTLAY PROJECT AND THE MAXIMUM AMOUNT TO BE RAISED BY THE SALES AND USE TAX; TO AUTHORIZE THE ISSUANCE OF \$250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION DEBT IN CONJUNCTION WITH THE IMPOSITION OF THE SALES AND USE TAX; TO SPECIFY THE PURPOSE FOR WHICH THE DEBT IS TO BE ISSUED, THE MAXIMUM INTEREST RATE OR RATES THAT SUCH DEBT IS TO BEAR, AND THE AMOUNT OF PRINCIPAL TO BE PAID IN EACH YEAR DURING THE LIFE OF SUCH DEBT; TO PROVIDE FOR THE LEVY AND COLLECTION OF AD VALOREM TAXES TO SERVICE SUCH DEBT, TO THE EXTENT THE PROCEEDS OF THE SALES AND USE TAX ARE NOT SUFFICIENT FOR SUCH PURPOSE; AND FOR OTHER PURPOSES; and

WHEREAS, the Referendum Resolution called an election to be held in all the precincts in Richmond County for the purpose of submitting to the qualified voters of Richmond County the question of whether or not a special 0.5 percent sales and use tax for the purpose of funding coliseum capital outlay projects and project costs should be imposed within the Special District in order to raise not more than \$433,196,500 for the purpose of providing funds to pay the costs of

the Project, at an estimated maximum cost of \$433,196,500 (which amount is estimated to provide for payment in full of principal and interest on \$250,000,000 of general obligation debt to be issued in conjunction with the imposition of the sales and use tax, as described below); and

WHEREAS, the ballots used in the election provided that if the imposition of the sales and use tax is approved by the voters in the referendum described above, such vote shall also constitute approval of the issuance of general obligation debt (in the form of general obligation bonds, promissory notes, or other instruments, as the Commission may approve) of the Consolidated Government in the aggregate principal amount of \$250,000,000 in conjunction with the imposition of the sales and use tax, to be payable first from the separate account in which are placed the proceeds received by the Consolidated Government from the sales and use tax and then from the general funds of the Consolidated Government, for the purpose of providing funds to pay the costs of the Project (including, without limitation, capitalized interest incident thereto and expenses incident to accomplishing the foregoing); and

WHEREAS, the Referendum Resolution called the election for November 7, 2023, and authorized and directed publication of notice of the election (in the form specified in the Referendum Resolution) in the newspaper in which sheriff's advertisements for Richmond County are published for a period of not less than thirty (30) days preceding the date of the election; and

WHEREAS, notice of the election was duly published in The Augusta Chronicle, which is the newspaper in which sheriff's advertisements for Richmond County are published, as required by law; and

WHEREAS, at the election duly called and held on November 7, 2023, a majority of the qualified voters of Richmond County, voting in the election, voted in favor of the imposition of the sales and use tax, which vote also constituted approval of the issuance of general obligation debt (in the form of general obligation bonds, promissory notes, or other instruments, as the Commission may approve) of the Consolidated Government in the aggregate principal amount of \$250,000,000, such general obligation debt to be dated as of the date of delivery or such other date(s) as the Commission may approve, to be in such denomination or denominations as the Commission may approve, and to bear interest from date at such rate or rates as the Commission may approve but not exceeding six percent (6.00%) per annum in any year, all interest to be payable semiannually on April 1 and October 1 in each year, beginning October 1, 2024, and the principal to mature (by scheduled maturity or by mandatory redemption, as the Commission may approve) on October 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$ 7,405,000	2035	\$13,260,000
2026	7,850,000	2036	14,060,000
2027	8,320,000	2037	14,900,000
2028	8,820,000	2038	15,795,000
2029	9,350,000	2039	16,745,000
2030	9,910,000	2040	17,745,000
2031	10,505,000	2041	18,810,000
2032	11,135,000	2042	19,940,000
2033	11,805,000	2043	21,135,000
2034	12,510,000		

and;

WHEREAS, on December 5, 2023, the Commission adopted, at a meeting duly called and held, a resolution entitled:

**A RESOLUTION OF THE AUGUSTA-RICHMOND
COUNTY COMMISSION DECLARING THE RESULTS OF
AN ELECTION HELD ON NOVEMBER 7, 2023 TO
DETERMINE THE IMPOSITION OR NON-IMPOSITION
OF A SPECIAL 0.5 PERCENT SALES AND USE TAX FOR
THE PURPOSE OF FUNDING COLISEUM CAPITAL
OUTLAY PROJECTS AND RELATED PROJECT COSTS;
AND FOR OTHER RELATED PURPOSES**

declaring the results of the election to be in favor of the reimposition of the sales and use tax; and

WHEREAS, the Consolidated Government wishes to issue all of such general obligation debt so authorized in the aggregate principal amount of \$250,000,000, in the form of general obligation bonds of the Consolidated Government, and on December 5, 2023, the Commission adopted, at a meeting duly called and held, a resolution entitled:

**A RESOLUTION OF THE AUGUSTA-RICHMOND
COUNTY COMMISSION AUTHORIZING THE
COMMENCEMENT OF VALIDATION PROCEEDINGS
FOR ITS GENERAL OBLIGATION BONDS; AND FOR
OTHER RELATED PURPOSES; and**

WHEREAS, on January 29, 2024, the Superior Court of Richmond County entered a judgment validating such bonds in the case of **STATE OF GEORGIA vs. AUGUSTA, GEORGIA**, Civil Action File No. 2024-RCCV-00026; and

WHEREAS, the Referendum Resolution provides that the bonds so authorized may be issued in one or more series and on one or more dates of issuance as the Commission may approve; and

WHEREAS, the Consolidated Government now wishes to issue all of such bonds so authorized and validated in one series in the aggregate principal amount of \$250,000,000; and

WHEREAS, pursuant to an Official Notice of Sale with respect to such bonds circulated by the Consolidated Government (the “Notice of Sale”), providing for the receipt by the Consolidated Government of sealed bids for the purchase of such bonds on May 7, 2024, the Consolidated Government has received sealed bids for the purchase of such bonds; and

WHEREAS, representatives of the Consolidated Government opened the bids, submitted via the *Parity* electronic bidding system, at the Consolidated Government’s offices at 535 Telfair Street, Suite 800, Augusta, Georgia, at _____ a.m., on May 7, 2024, in the presence of various officials of the Consolidated Government; and

WHEREAS, the Notice of Sale provided that such bonds would be sold to the responsible bidder specifying interest rates and prices that would result in the lowest true interest cost to the Consolidated Government for such bonds, and the bids were as follows:

Bidder

True Interest Cost Bid

WHEREAS, the bid of a responsible bidder resulting in the lowest true interest cost to the Consolidated Government was submitted by _____ (the “Purchaser”), and a copy of such bid is attached to this Resolution as Exhibit B and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the Consolidated Government that such bonds be sold to the Purchaser, the Purchaser having in all respects complied with the terms of the Notice of Sale; and

WHEREAS, in order to issue and deliver such bonds, it is necessary to adopt a form for such bonds; to authorize the execution of such bonds; to establish the date, denominations, rate or rates of interest, and redemption provisions for such bonds; to levy an annual ad valorem tax on the taxable property within the Consolidated Government sufficient to pay the principal of and interest on such bonds as the same become due; to authorize the acceptance of an offer to purchase such bonds from, and the sale of such bonds to, the Purchaser; to designate a paying agent and bond registrar for such bonds; and to authorize the execution and delivery of a Continuing Disclosure Certificate;

NOW, THEREFORE, BE IT RESOLVED by the Augusta-Richmond County Commission, and it is hereby resolved by authority of the same, as follows:

Section 1. There is hereby authorized to be issued, executed, and delivered \$250,000,000 in original aggregate principal amount of bonds designated “Augusta, Georgia General Obligation Bonds, Federally Taxable Series 2024” (the “Bonds”) for the purpose of providing funds to pay the costs of the Project (including, without limitation, capitalized interest incident thereto and expenses incident to accomplishing the foregoing). The Bonds shall be dated as of the date of their issuance and delivery, shall be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, and shall bear interest from date at the rates per annum specified below (computed on the basis of a 360-day year consisting of twelve 30-day months). Interest shall be payable semiannually on April 1 and October 1 in each year, beginning October 1, 2024, and the principal shall mature on October 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$ 7,405,000	2035	\$13,260,000
2026	7,850,000	2036	14,060,000
2027	8,320,000	2037	14,900,000
2028	8,820,000	2038	15,795,000
2029	9,350,000	2039	16,745,000
2030	9,910,000	2040	17,745,000
2031	10,505,000	2041	18,810,000
2032	11,135,000	2042	19,940,000
2033	11,805,000	2043	21,135,000
2034	12,510,000		

Section 2. The Bonds maturing on and after October 1, 20__ are redeemable at the option of the Consolidated Government in whole or in part at any time, not earlier than October 1, 20__, in the order of maturities selected by the Consolidated Government (less than all of such Bonds of a single maturity to be selected by lot in a manner determined by the Bond Registrar (designated below)), from any monies available therefor at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date.

Unless waived by any registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Consolidated Government by mailing a copy of an official redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state:

- (1) the redemption date;
- (2) the redemption price;

(3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed by CUSIP numbers, date of issue, rates of interest, and maturity dates;

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after such date; and

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent (designated below).

On or prior to any redemption date, the Consolidated Government shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds that are to be redeemed on that date.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Consolidated Government shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds that have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Bond Registrar shall mail a second notice of redemption not more than 90 days following the redemption date to the registered owner of each Bond that was not presented for payment upon redemption within 60 days following the redemption date, which notice shall be mailed by registered or certified mail, with a return receipt requested.

Failure to mail any notice specified in this Section 2 or failure or refusal of receipt of such notice shall not affect the validity of any proceedings for the redemption of Bonds, and mailing of or the receipt of such notice shall not be a condition precedent to the redemption. Neither the Bond Registrar nor the Consolidated Government shall have any responsibility whatsoever if any such notice is mailed as aforesaid but is not received by or receipt thereof is refused by the applicable

registered owner. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

Section 3. Interest on the Bonds shall be payable by the Paying Agent (designated below) by check or draft mailed to the registered owner of record as of the March 15 or September 15 immediately preceding the applicable interest payment date, at such owner's address as it appears on the registration books of the Consolidated Government, maintained by the Bond Registrar (designated below), or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The principal of and redemption premium, if any, on the Bonds shall be payable upon the presentation and surrender of the Bonds at the principal corporate trust office of the Paying Agent. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is hereby designated as Paying Agent and Bond Registrar (the "Paying Agent" or the "Bond Registrar") for the Bonds. The Mayor of the Consolidated Government and the Clerk of Commission of the Consolidated Government are hereby authorized to execute and deliver, for and on behalf of the Consolidated Government, a paying agency and registrar agreement between the Consolidated Government and U.S. Bank Trust Company, National Association. The execution and delivery of a paying agency and registrar agreement by the Mayor and the Clerk of Commission shall constitute conclusive evidence of the ratification, confirmation, and approval by the Consolidated Government of the terms and conditions of the paying agency and registrar agreement.

Section 4. The Bonds are transferable only on the books and records maintained by the Bond Registrar for that purpose. The Consolidated Government, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond, and for all other purposes whatsoever, and neither the Consolidated Government, the Paying Agent, nor the Bond Registrar shall be affected by any notice to the contrary. The Bonds may be transferred upon surrender thereof to the Bond Registrar, at the principal corporate trust office of the Bond Registrar, together with an assignment duly executed by the registered owner or such registered owner's attorney duly authorized in writing, in the form imprinted on the Bonds or in any other form satisfactory to the Bond Registrar. Upon any such transfer of ownership, the Bond Registrar shall cause to be executed and delivered a new Bond or Bonds registered in the name of the transferee in the same aggregate principal amount, maturity, and interest rate as the Bond or Bonds surrendered for transfer and in any authorized denomination. Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity and interest rate and of authorized denominations. The Bond Registrar shall not be required to transfer or exchange any Bond after notice of redemption of such Bond has been given.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, the Bond Registrar shall authenticate and register a new fully registered Bond or Bonds for the same aggregate principal amount, maturity, and interest rate, shall execute the Certificate of Authentication and Registration on each such Bond, and shall deliver such Bond or Bonds to the transferee or transferees.

For every exchange or registration of transfer of Bonds, the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with

respect to such exchange or registration of transfer, but no other charge may be made to the owner for any exchange or registration of transfer of Bonds.

In case any Bond shall become mutilated or be destroyed or lost, the Consolidated Government may cause to be executed and delivered a new Bond of like type, date, number, and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the registered owner of such Bond paying the reasonable expenses and charges of the Consolidated Government in connection therewith and, in case of a Bond destroyed or lost, the registered owner's filing with the Consolidated Government evidence satisfactory to it that such Bond was destroyed or lost, and of the registered owner's ownership thereof, and furnishing the Consolidated Government, the Paying Agent, and the Bond Registrar with indemnity satisfactory to them. If any such Bond shall have matured, instead of issuing a new Bond, the Consolidated Government may pay the same.

Section 5. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, or its nominee, or its successors and assigns, or any other depository performing similar functions under this Resolution ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Bonds. The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Bonds is to receive, hold, or deliver any Bond certificate.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(a) DTC determines to discontinue providing its service with respect to the Bonds (such a determination may be made at any time by giving 30 days' notice to the Consolidated Government and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law), or

(b) the Consolidated Government determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

The Consolidated Government and the Bond Registrar will recognize DTC or its nominee as the registered owner of the Bonds for all purposes, including notices and voting.

The Consolidated Government and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC

with respect to required notices and other provisions of the Blanket Issuer Letter of Representations between the Consolidated Government and DTC.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Resolution of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time, DTC ceases to hold the Bonds, a supplemental resolution amending the provisions of this Resolution shall be adopted and thereafter all references in this Resolution to DTC in connection with the Bonds shall be of no further force or effect.

Section 6. The Bonds shall be payable first from the separate account in which are placed the proceeds received by the Consolidated Government from the sales and use tax and then from the general funds of the Consolidated Government. No part of the net proceeds from the sales and use tax received in any year shall be used for any purposes other than to pay debt service on the Bonds until all debt service requirements on the Bonds for that year have first been satisfied from the account in which the proceeds of the sales and use tax are placed. An amount of net proceeds of the sales and use tax received in each year sufficient to satisfy all debt service requirements on the Bonds for that year are hereby irrevocably pledged and appropriated to the payment of the principal of and interest on the Bonds as the same become due and payable.

Section 7. There shall be and is hereby levied a continuing direct annual ad valorem tax for the years 2024 through 2043, without limitation as to rate or amount, upon all property subject to taxation for general obligation bond purposes within the territorial limits of the Consolidated Government, sufficient to provide moneys required to pay the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds, as more fully set forth in Exhibit A attached hereto and incorporated herein by this reference, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax. The sums hereby levied are hereby irrevocably pledged and appropriated to the payment of the principal (including principal payable upon mandatory redemption, if any, of the Bonds) of and interest on the Bonds as the same become due and payable. The amount to be levied for each year is the amount specified to pay principal, if any, and interest coming due in the following year, to the extent such principal and interest is not satisfied from the proceeds of the sales and use tax. These sums shall be collected by the tax collector of the Consolidated Government, in each of the years levied, and shall be paid into a sinking fund to be maintained for, and shall be applied to, the payment of the principal of and interest on the Bonds as the same become due and payable, and provisions to meet the requirements of this Section 7 shall be made annually hereafter.

Section 8. The Bonds, the Certificate of Authentication and Registration, the Validation Certificate, and the Assignment and Transfer shall be substantially in the following forms, provided that some of the text of each such Bond may appear on the reverse side of the Bond, with

such variations, omissions, substitutions, and insertions as may be required or permitted by this Resolution:

[FORM OF BOND]

Unless this Bond is presented by an authorized representative of The Depository Trust Company (“DTC”), a New York corporation, to the Consolidated Government or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF GEORGIA

AUGUSTA, GEORGIA
GENERAL OBLIGATION BOND,
FEDERALLY TAXABLE SERIES 2024**

Number R- _____

\$ _____

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Dated</u>	<u>CUSIP</u>
October 1, _____		_____, 2024	

Registered Owner: CEDE & CO.

Principal Amount:

AUGUSTA, GEORGIA (the “Consolidated Government”), for value received, hereby promises to pay to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay interest from the date of this Bond, or from the most recent interest payment date to which interest has been paid, on the balance of such principal sum from time to time remaining unpaid at the interest rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on April 1 and October 1 in each year, commencing October 1, 2024, until the payment of the principal amount of this Bond in full.

The interest on this Bond shall be payable by check or draft mailed to the registered owner of this Bond of record as of the March 15 or September 15 immediately preceding the applicable interest payment date, at such owner’s address as it appears on the registration books of the

Consolidated Government (the “Bond Register”) maintained by U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Bond Registrar (the “Bond Registrar”), or at such other address as is furnished in writing by the registered owner to the Bond Registrar. The principal of and redemption premium, if any, on this Bond shall be payable upon the presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Paying Agent (the “Paying Agent”). Both the principal of and interest on this Bond shall be payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of like tenor (the “Bonds”), except as to numbers, interest rates, dates of maturity, and denominations, in the original aggregate principal amount of \$250,000,000, issued by the Consolidated Government for the purpose of providing funds to pay the cost of a “coliseum capital outlay project” within the meaning of Section 48-8-145(1) of the Official Code of Georgia Annotated, consisting of the acquisition, construction, renovation, improvement, and equipping of buildings, structures, and facilities as a successor facility to the existing multi-use coliseum and civic center type facility, consisting of the James Brown Arena, the William B. Bell Auditorium, exhibition space, meeting rooms, and other facilities located at Telfair and Seventh Streets in downtown Augusta, which has been in operation at such location for more than 35 years, such successor facility or facilities to be owned or operated, or both, either by the Consolidated Government, one or more local authorities within the special district of Richmond County (including, without limitation, the Augusta-Richmond County Coliseum Authority), or any combination thereof. The Bonds are authorized by the Constitution and statutes of the State of Georgia and are being issued pursuant to a resolution (the “Bond Resolution”) duly adopted by the Augusta-Richmond County Commission on May 7, 2024.

The Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof. The Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity and interest rate and of authorized denominations, all in accordance with the provisions of the Bond Resolution.

The Bonds maturing on and after October 1, 20__ are redeemable at the option of the Consolidated Government in whole or in part at any time, not earlier than October 1, 20__, in the order of maturities selected by the Consolidated Government (less than all of such Bonds of a single maturity to be selected by lot in a manner determined by the Bond Registrar), from any monies available therefor at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date.

Notice of redemption, unless waived, is to be given by the Bond Registrar by mailing a copy of an official redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Consolidated Government shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Failure to so mail any such notice of redemption or failure or refusal of receipt of such redemption notice shall not affect the validity of any proceedings for the redemption of Bonds.

The Consolidated Government has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Bond Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement. While the Bonds are in the book-entry system of registration, the Bond Resolution provides special provisions relating to the Bonds that override certain other provisions of the Bond Resolution. This Bond is transferable by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in the manner provided in the Bond Resolution and upon surrender of this Bond. Upon such transfer a new registered Bond or Bonds in the same aggregate principal amount, maturity, and interest rate as the Bond surrendered for transfer, and in any authorized denomination, shall be issued to the transferee in exchange therefor.

The Consolidated Government, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of this Bond as the absolute owner hereof for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest hereon, and for all other purposes whatsoever, and neither the Consolidated Government, the Paying Agent, nor the Bond Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law, that provision has been made for the collection of a sales and use tax and a direct annual ad valorem tax, without limitation as to rate or amount, sufficient to pay the principal of and interest on this Bond in accordance with its terms, and that the total indebtedness of the Consolidated Government, including the Bonds, does not exceed any limitation prescribed by the Constitution and statutes of the State of Georgia.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit until this Bond shall have been authenticated and registered upon the Bond Register. Such authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Bond Registrar of the Certificate of Authentication and Registration on this Bond.

IN WITNESS WHEREOF, Augusta, Georgia has caused this Bond to be executed by the Mayor of the Consolidated Government and has caused the official seal of the Consolidated Government to be impressed hereon and attested by the Clerk of Commission of the Consolidated Government.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

**CERTIFICATE OF AUTHENTICATION
AND REGISTRATION**

This Bond is one of the above-described Augusta, Georgia General Obligation Bonds, Federally Taxable Series 2024.

Date of Authentication
and Registration:

_____, ____

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Bond Registrar

By: _____

Authorized Signatory

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF RICHMOND

The undersigned Clerk of the Superior Court of Richmond County, Georgia does hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Richmond County, Georgia on the 29th day of January 2024, in Civil Action File No. 2024-RCCV-00026 that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of Richmond County, Georgia.

(SEAL)

Clerk, Superior Court of
Richmond County, Georgia

The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	
TEN ENT	-	as tenants by the entireties	
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common and not as community property	
UNIF TRANS			Custodian
MIN ACT	-	_____	
		(Custodian)	(Minor)
		under Uniform Transfers to Minors Act	_____
			(State)

Additional abbreviations may be used although not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

(Name and Address of Assignee)

(Insert Social Security or Taxpayer
Identification Number of Assignee)

the within Bond of Augusta, Georgia and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

(Signature Guaranteed)

Notice: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

[END OF FORM OF BOND]

Section 9. The Bonds shall be executed for and on behalf of the Consolidated Government by the manual signature of the Mayor of the Consolidated Government, and the Consolidated Government's seal shall be impressed thereon and attested by the manual signature of the Clerk of Commission of the Consolidated Government. In case any officer whose signature shall appear on any Bond shall cease to be such officer before delivery of any Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer remained in office until such delivery.

No Bond shall be valid or become obligatory for any purpose or be entitled to any benefit until such Bond shall have been authenticated and registered upon the bond registration books of the Consolidated Government maintained for that purpose. Such authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Bond Registrar of the Certificate of Authentication and Registration contained on the Bond.

Section 10. The bid submitted by the Purchaser to purchase the Bonds, attached hereto as Exhibit B, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the Administrator of the Consolidated Government, for and on behalf of the Consolidated Government, are hereby ratified and approved relating to her earlier notification to all bidders of the acceptance and rejection of such bids by the Consolidated Government and the return to the unsuccessful bidders of their good faith checks, if any. The Bonds shall, in due course, be delivered to the Purchaser against payment for the Bonds in accordance with the Notice of Sale and the Purchaser's bid accepted by the Consolidated Government.

Section 11. The use and distribution of the Notice of Sale, the Preliminary Official Statement, and the Official Statement with respect to the Bonds shall be and is hereby authorized, ratified, confirmed, and approved, and execution and delivery of the Official Statement in final form shall be and is hereby authorized, ratified, confirmed, and approved. The Mayor of the Consolidated Government is hereby authorized and directed to ratify, confirm, approve, execute, and deliver the Official Statement on behalf of the Consolidated Government, and the execution of an Official Statement by the Mayor shall constitute conclusive evidence of the Mayor's ratification, confirmation, approval, and delivery thereof on behalf of the Consolidated Government.

Section 12. All actions taken or to be taken by the Mayor of the Consolidated Government, the Clerk of Commission of the Consolidated Government, and the Administrator of the Consolidated Government relating to the authorization, issuance, and sale of the Bonds, shall be, and the same are hereby, ratified, confirmed, and approved.

Section 13. The issuance of the Bonds shall not exceed any debt limitation prescribed by the Constitution of the State of Georgia.

Section 14. The Consolidated Government hereby covenants and agrees that it shall, to the extent allowed by applicable law, comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Consolidated Government and to be dated as of the date of the issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with its terms (the "Disclosure Certificate"). Notwithstanding any other provision of this Resolution, failure of the Consolidated Government

to comply with the Disclosure Certificate shall not be considered a default hereunder. It is expressly provided, however, that any beneficial owner of the Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Consolidated Government to comply with its obligations under this Section 14. The cost to the Consolidated Government of performing its obligations set forth in this Section 14 shall be paid solely from funds lawfully available for such purpose.

Section 15. All resolutions and parts of resolutions in conflict with this Resolution, if any, shall be and the same are hereby repealed.

Section 16. The Mayor of the Consolidated Government and the Clerk of Commission of the Consolidated Government are hereby authorized and directed to execute, for and on behalf of the Consolidated Government, such other agreements, certificates (including, without limitation, the Disclosure Certificate), or documents as may be necessary or desirable in connection with the issuance, sale, and delivery of the Bonds or the investment of the proceeds of the Bonds.

Section 17. In the absence of the Mayor of the Consolidated Government, the Mayor Pro Tempore of the Consolidated Government may take any action in connection with the Bonds, or execute and deliver any document, agreement, or other writing relating to the Bonds, including the execution of the Bonds, which the Mayor of the Consolidated Government is authorized to perform or execute and deliver pursuant to this Resolution. An Assistant or Deputy Clerk of Commission of the Consolidated Government may attest any execution of any such document, agreement, or writing in the same manner as the Clerk of Commission of the Consolidated Government would be authorized to attest any such execution.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 7th day of May 2024.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

EXHIBIT A**DEBT SERVICE SCHEDULE**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
10/01/24	\$ ---		
04/01/25	---		
10/01/25	7,405,000		
04/01/26	---		
10/01/26	7,850,000		
04/01/27	---		
10/01/27	8,320,000		
04/01/28	---		
10/01/28	8,820,000		
04/01/29	---		
10/01/29	9,350,000		
04/01/30	---		
10/01/30	9,910,000		
04/01/31	---		
10/01/31	10,505,000		
04/01/32	---		
10/01/32	11,135,000		
04/01/33	---		
10/01/33	11,805,000		
04/01/34	---		
10/01/34	12,510,000		
04/01/35	---		
10/01/35	13,260,000		
04/01/36	---		
10/01/36	14,060,000		
04/01/37	---		
10/01/37	14,900,000		
04/01/38	---		
10/01/38	15,795,000		
04/01/39	---		
10/01/39	16,745,000		
04/01/40	---		
10/01/40	17,745,000		
04/01/41	---		
10/01/41	18,810,000		
04/01/42	---		
10/01/42	19,940,000		
04/01/43	---		
10/01/43	<u>21,135,000</u>		
Total	<u>\$250,000,000</u>		

EXHIBIT B
PURCHASER'S BID

[Attached]

**STATE OF GEORGIA
RICHMOND COUNTY**

CLERK'S CERTIFICATE

I, **LENA J. BONNER**, Clerk of Commission of Augusta, Georgia, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of a resolution adopted by the Augusta-Richmond County Commission (the "Commission") at an open public meeting duly called and lawfully assembled at 2:00 p.m., on the 7th day of May 2024, in connection with the issuance and sale of \$250,000,000 in aggregate principal amount of Augusta, Georgia General Obligation Bonds, Federally Taxable Series 2024, the original of such resolution being duly recorded in the Minute Book of the Commission, which Minute Book is in my custody and control.

I do hereby further certify that the following members of the Commission were present at such meeting:

Mayor Garnett Johnson
Jordan Johnson
Stacy Pulliam
Catherine Smith McKnight
Alvin Mason
Bobby Williams
Tony Lewis
Sean Frantom
Brandon Garrett
Francine Scott
Wayne Guilfoyle

and that the following members were absent:

and that such resolution was duly adopted by a vote of:

Aye ____ Nay ____

WITNESS my hand and the official seal of Augusta, Georgia, this the 7th day of May 2024.

(SEAL)

Clerk of Commission