
SERIES 2024A BOND RESOLUTION

ADOPTED AUGUST 20, 2024

BY THE AUGUSTA-RICHMOND COUNTY COMMISSION

RELATING TO

**AUGUSTA, GEORGIA
WATER AND SEWERAGE REVENUE REFUNDING BONDS,
SERIES 2024A**

TABLE OF CONTENTS

This Table of Contents is for convenience of reference only and is not part of this Series 2024A Bond Resolution.

ARTICLE I DEFINITIONS	5
Section 1.1. Definitions.....	5
ARTICLE II THE SERIES 2024A BONDS	7
Section 2.1. Authorization; Designation of Series 2024A Bonds.....	7
Section 2.2. Parity Certification.....	7
Section 2.3. Series 2024A Bond Details.....	8
Section 2.4. Form of Series 2024A Bonds.....	9
Section 2.5. Global Form; Securities Depository; Ownership of Series 2024A Bonds	20
ARTICLE III REDEMPTION OF SERIES 2024A BONDS.....	22
Section 3.1. Optional and Mandatory Redemption of Series 2024A Bonds	22
ARTICLE IV SALE OF SERIES 2024A BONDS AND CUSTODY AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM;.....	23
Section 4.1. 2024A Costs of Issuance Account.....	23
Section 4.2. Sale of Series 2024A Bonds; Application of Proceeds of Series 2024A Bonds	23
Section 4.3. Redemption of Refunded Bonds.....	24
Section 4.4. Direction to Escrow Agent for the Refunded Bonds	24
Section 4.5. Escrow Agent and Escrow Fund.....	24
Section 4.6. Termination of Rights.....	25
ARTICLE V GENERAL PROVISIONS.....	26
Section 5.1. Continuing Disclosure for the Series 2024A Bonds.....	26
ARTICLE VI MISCELLANEOUS PROVISIONS	27
Section 6.1. Continuance and Effect of Bond Resolution	27
Section 6.2. Designation of Bond Registrar and Paying Agent for the Series 2024A Bonds	27
Section 6.3. Validation of Series 2024A Bonds	27
Section 6.4. Preliminary Official Statement; Official Statement; and Deemed Final Certificate	27
Section 6.5. Authorization of Escrow Agreement	28
Section 6.6. Authorization of Series 2024A Registrar and Paying Agent Agreement.....	28
Section 6.7. Effective Date	29
Section 6.8. Repeal of Conflicting Resolutions	29
Section 6.9. General Authorization.....	29
Section 6.10. Waiver of Bond Audit.....	29

Section 6.11. Bond Resolution Constitutes a Contract29

SERIES 2024A BOND RESOLUTION

A SERIES 2024A BOND RESOLUTION TO RATIFY, REAFFIRM, SUPPLEMENT, AND AMEND THAT CERTAIN MASTER BOND RESOLUTION ADOPTED ON OCTOBER 16, 2012, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN PARITY BOND RESOLUTION ADOPTED ON JUNE 18, 2013; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON JULY 16, 2013; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON AUGUST 25, 2014; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON SEPTEMBER 16, 2014; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON SEPTEMBER 5, 2017; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON OCTOBER 17, 2017; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON NOVEMBER 5, 2019; THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON DECEMBER 5, 2023; AND THAT CERTAIN SUPPLEMENTAL BOND RESOLUTION ADOPTED ON JUNE 27, 2024; TO PROVIDE FOR THE ISSUANCE BY AUGUSTA, GEORGIA OF ITS WATER AND SEWERAGE REVENUE REFUNDING BONDS, SERIES 2024A FOR THE PURPOSE OF REFUNDING ITS OUTSTANDING WATER AND SEWERAGE REVENUE REFUNDING AND IMPROVEMENT BONDS (SECOND RESOLUTION), SERIES 2014 MATURING OCTOBER 1, 2025 AND THEREAFTER AND ALL OR A PORTION OF ITS OUTSTANDING WATER AND SEWERAGE REVENUE REFUNDING AND IMPROVEMENT BONDS (SECOND RESOLUTION), SERIES 2012; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS WATER AND SEWERAGE REVENUE REFUNDING BONDS, SERIES 2024A; TO AUTHORIZE AND APPROVE THE EXECUTION, DELIVERY AND PERFORMANCE OF AN ESCROW DEPOSIT AGREEMENT; AND FOR OTHER RELATED PURPOSES.

WHEREAS, Augusta, Georgia (the “Consolidated Government”), acting by and through its governing body, the Augusta-Richmond County Commission (the “Commission”), by a Master Bond Resolution duly and validly adopted on October 16, 2012 (the “Master Resolution”), as supplemented and amended by a Parity Bond Resolution duly and validly adopted on June 18, 2013, a Supplemental Bond Resolution duly and validly adopted on July 16, 2013 (collectively the “Series 2013 Resolution”), as further supplemented and amended by a Series 2014 Bond Resolution duly and validly adopted on August 25, 2014 and a Supplemental Series 2014 Bond Resolution duly and validly adopted on September 16, 2014 (collectively the “Series 2014 Resolution”), as further supplemented and amended by a Series 2017 Bond Resolution duly and validly adopted on September 5, 2017 and a Supplemental Series 2017 Bond Resolution duly and validly adopted on October 17, 2017 (collectively the “Series 2017 Resolution”), as further supplemented and amended by a Series 2019 Bond Resolution duly and validly adopted on November 5, 2019 (the “Series 2019 Resolution”), and as further supplemented and amended by

a Series 2024 Bond Resolution duly and validly adopted on December 5, 2023 and a Supplemental Series 2024 Bond Resolution duly and validly adopted on June 27, 2024 (collectively, the “Series 2024 Resolution”), authorized, issued, and delivered (1) \$138,830,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2012 (the “Series 2012 Bonds”), which are currently outstanding in the aggregate principal amount of \$71,720,000; (2) \$22,070,000 in original aggregate principal amount of its Water and Sewerage Taxable Revenue Bonds (Second Resolution), Series 2013 (the “Series 2013 Bonds”), which are currently outstanding in the aggregate principal amount of \$12,420,000; (3) \$169,180,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2014 (the “Series 2014 Bonds”), which are currently outstanding in the aggregate principal amount of \$160,565,000; (4) \$94,895,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding Bonds, Series 2017 (the “Series 2017 Bonds”), which are currently outstanding in the aggregate principal amount of \$67,020,000; (5) \$21,000,000 in original principal amount of its Water and Sewerage Taxable Revenue Bond, Series 2019 (the “Series 2019 Bond”), which is currently outstanding in the principal amount of \$16,920,000; and (6) \$126,395,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2024 (the “Series 2024 Bonds”), which are currently outstanding in the aggregate principal amount of \$126,395,000; and

WHEREAS, terms used in this Series 2024A Bond Resolution and not otherwise defined herein shall have the meaning assigned to such terms in the Master Resolution, as supplemented and amended by the Series 2013 Resolution, the Series 2014 Resolution, the Series 2017 Resolution, the Series 2019 Resolution and the Series 2024 Resolution (collectively the “Prior Resolution”); and

WHEREAS, under the terms of the Prior Resolution, the Series 2012 Bonds, the Series 2013 Bonds, the Series 2014 Bonds, the Series 2017 Bonds, the Series 2019 Bond and the Series 2024 Bonds (collectively the “Prior Bonds”) are special limited obligations of the Consolidated Government payable solely from and secured by a first priority pledge of and lien on the Pledged Revenues; and

WHEREAS, the Master Resolution provides for the issuance under certain conditions of Additional Bonds payable from and secured by Pledged Revenues and ranking on a parity as to the pledge of and lien on the Pledged Revenues with the Prior Bonds; and

WHEREAS, after a thorough and detailed review and upon the recommendation of its financial advisor, Davenport & Company LLC (the “Financial Advisor”), the Consolidated Government has determined that the Consolidated Government at this time should refund all or a portion of the Series 2012 Bonds maturing on and after October 1, 2025 and all of the Series 2014 Bonds maturing on and after October 1, 2025 (as more specifically defined herein, the “Refunded Bonds”); and

WHEREAS, the Financial Advisor has further recommended and the Consolidated Government has concurred that the refunding of the Refunded Bonds should be accomplished by making due and legal provision for the redemption of the Refunded Bonds on the date of redemption provided herein by paying the principal amount and the interest to accrue thereon to

the date of redemption and the payment of all expenses necessary to accomplish the foregoing, all as hereinafter provided; and

WHEREAS, the Consolidated Government has determined that it is in the best interests of the citizens of the area served by the System for the Consolidated Government to refund the Refunded Bonds and to finance the costs of the foregoing by issuing its Water and Sewerage Revenue Refunding Bonds, Series 2024A (the “Series 2024A Bonds”) in an aggregate principal amount not to exceed \$240,000,000; and

WHEREAS, the Prior Bonds are the only presently outstanding revenue bonds or obligations of the Consolidated Government secured by a pledge of and lien on the Pledged Revenues, and the Consolidated Government is now complying in all respects with the terms, provisions, and covenants of the Prior Resolution and is maintaining the respective special funds therein created in the full amount as required; and

WHEREAS, the Series 2024A Bonds to be issued by the Consolidated Government shall be Additional Bonds payable from and secured by Pledged Revenues and shall rank on a parity as to the pledge of and lien on the Pledged Revenues with the Prior Bonds (excluding the Refunded Bonds), as permitted under Article VI of the Master Resolution; and

WHEREAS, in order to further secure the principal of and interest on the Series 2024A Bonds, the Consolidated Government may elect to cause a Credit Facility (as defined in the Prior Resolution) and/or a Reserve Account Credit Facility (as defined in the Prior Resolution) to be issued by a municipal bond insurance company selected by the Consolidated Government; and

WHEREAS, Section 6.6 of the Master Resolution provides that (1) the Consolidated Government will adopt a Series Resolution authorizing the issuance of any additional Bonds and reciting that the requirements of Article VI of the Master Resolution have been satisfied, and will set forth in such proceedings, among other things, the date or dates such additional Bonds will bear and the rate or rates of interest, interest payment date or dates, maturity date or dates, and redemption provisions with respect to such additional Bonds and any other matters applicable to such additional Bonds as the Consolidated Government may deem advisable; (2) any such Series Resolution will restate and reaffirm, by reference, all of the applicable terms, conditions, and provisions of the Bond Resolution not modified by the Series Resolution; and (3) all additional Bonds, any Series Resolution providing for such additional Bonds, and all proceedings relative thereto and the security therefor shall be validated as then prescribed by law; and

WHEREAS, the Master Resolution requires a Series Resolution to establish the date or dates of the pertinent series of Bonds, the schedule of maturities of such Bonds, whether any such Bonds will be Compound Interest Bonds, the name of the purchaser(s) of such series of Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, the interest payment dates for such Bonds, the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, the form of such Bonds, and such other details as the Consolidated Government may determine; and

WHEREAS, upon the issuance of the Series 2024A Bonds, the Prior Bonds (excluding the Refunded Bonds) and the Series 2024A Bonds will be the only outstanding water and sewerage

revenue bonds having a lien on the Pledged Revenues and the Prior Bonds (excluding the Refunded Bonds), the Series 2024A Bonds and any Additional Bonds will be payable solely from, and secured by, a first priority pledge of and lien on the Pledged Revenues; and

WHEREAS, in connection with the refunding of the Refunded Bonds, the Consolidated Government proposes to enter into an Escrow Deposit Agreement, to be dated as of the first day of the month in which the Series 2024A Bonds are issued (the “Escrow Agreement”) among the Consolidated Government and U.S. Bank Trust Company, National Association, as escrow agent and as paying agent for the Series 2012 Bonds and the Series 2014 Bonds; and

WHEREAS, prior to the actual issuance and delivery of the Series 2024A Bonds herein authorized to be issued, the Consolidated Government will enter into a registrar and paying agency agreement with U.S. Bank Trust Company, National Association, with respect to the Series 2024A Bonds pursuant to which said bank will agree to act as Paying Agent and Bond Registrar for the Series 2024A Bonds and to perform various functions with respect to the Series 2024A Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Augusta-Richmond County Commission, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions

(a) The definitions contained in the Master Resolution, particularly Article I thereof, are hereby amended, modified, and supplemented as follows, and the following terms shall have the meanings specified below, unless the context clearly requires otherwise. Capitalized terms not otherwise defined herein shall have such meanings set forth in the Prior Resolution.

“Authorized Denominations” means, with respect to the Series 2024A Bonds, \$5,000 and any integral multiple thereof.

“Bond Registrar” means, with respect to the Series 2024A Bonds, U.S. Bank Trust Company, National Association.

“Escrow Agent” means U.S. Bank Trust Company, National Association, and its successors and assigns.

“Escrow Agreement” means the Escrow Deposit Agreement, to be dated as of the first day of the month in which the Series 2024A Bonds are issued and delivered, among the Consolidated Government, U.S. Bank Trust Company, National Association, as paying agent for the Series 2012 Bonds and the Series 2014 Bonds and the Escrow Agent, as amended from time to time.

“Interest Payment Date” means, with respect to the Series 2024A Bonds, each April 1 and October 1, commencing on the April 1 or October 1 as specified in the Supplemental Resolution relating to such series.

“Paying Agent” means, with respect to the Series 2024A Bonds, U.S. Bank Trust Company, National Association.

“Prior Bonds” means, collectively, the Series 2012 Bonds (excluding the Refunded Series 2012 Bonds), the Series 2013 Bonds, the Series 2014 Bonds (excluding the Refunded Series 2014 Bonds), the Series 2017 Bonds, the Series 2019 Bond and the Series 2024 Bonds.

“Prior Resolution” means the Master Resolution, as supplemented and amended by the Series 2013 Resolution, the Series 2014 Resolution, the Series 2017 Resolution, the Series 2019 Resolution and the Series 2024 Resolution.

“Record Date” means, with respect to the Series 2024A Bonds, the 15th day (whether or not a business day) of the calendar month next preceding an Interest Payment Date.

“Refunded Bonds” means, with respect to this Series 2024A Resolution, the Refunded Series 2012 Bonds and the Refunded Series 2014 Bonds.

“Refunded Series 2012 Bonds” means, with respect to this Series 2024A Resolution, those Series 2012 Bonds maturing on and after October 1, 2025, as specifically identified in the Supplemental Resolution to be adopted by the Governing Body prior to the issuance of the Series 2024A Bonds.

“Refunded Series 2014 Bonds” means, with respect to this Series 2024A Resolution, the Series 2014 Bonds maturing on and after October 1, 2025 currently outstanding in the aggregate principal amount of \$158,220,000, except as otherwise specifically identified in the Supplemental Resolution to be adopted by the Governing Body prior to the issuance of the Series 2024A Bonds.

“Series 2024A Bonds” means the Consolidated Government’s Water and Sewerage Revenue Refunding Bonds, Series 2024A, in the original aggregate principal amount not to exceed \$240,000,000, authorized under Section 2.1.

“Series 2024A Disclosure Certificate” means the continuing disclosure certificate or agreement of the Consolidated Government with respect to the Series 2024A Bonds, dated as of the date of the issuance of the Series 2024A Bonds, as amended from time to time in accordance with its terms.

“Series 2024A Paying Agent and Bond Registrar Agreement” means the Paying Agent and Bond Registrar Agreement, to be dated the date of its execution and delivery, between the Consolidated Government and U.S. Bank Trust Company, National Association, relating to the Series 2024A Bonds, as amended, modified, or replaced.

“Series 2024A Resolution” means this Series 2024A Bond Resolution.

“2012 Bond Registrar” and **“2012 Paying Agent”** means U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as bond registrar and paying agent for the Series 2012 Bonds.

“2014 Bond Registrar” and **“2014 Paying Agent”** means U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as bond registrar and paying agent for the Series 2014 Bonds.

“2024A Costs of Issuance Account” means the account of that name created under Section 4.1.

ARTICLE II

THE SERIES 2024A BONDS

Section 2.1. Authorization; Designation of Series 2024A Bonds

The Consolidated Government hereby authorizes the execution, issuance, and delivery of Bonds to be issued in the original aggregate principal amount not to exceed \$240,000,000, to be designated “Augusta, Georgia Water and Sewerage Refunding Revenue Bonds, Series 2024A,” which shall be executed, issued, and delivered under, and secured by, the Prior Resolution, as supplemented and amended by this Series 2024A Resolution, and the proceeds of which shall be used to (a) refund the Refunded Bonds, (b) fund any required debt service reserve account, with cash or through payment of premium for a Reserve Account Credit Facility and (c) pay costs of issuance of the Series 2024A Bonds, including the premium for any Credit Facility in the event that market conditions are favorable to obtain such at the time of the issuance of the Series 2024A Bonds.

Section 2.2. Parity Certification

The Consolidated Government hereby finds, determines, declares, and certifies that it has fulfilled, or will fulfill, prior to the issuance and delivery of the Series 2024A Bonds, all of the applicable requirements of Article VI of the Master Resolution that are conditions precedent to the issuance of the Series 2024A Bonds as Additional Bonds, namely, either (a)(i)-(vi) or (b)(i)-(iii) below:

(a) (i) There will be procured and filed with the Consolidated Government a report by an Independent Certified Public Accountant to the effect that the historical Net Operating Revenues and Investment Earnings (excluding Investment Earnings, if any, on the Construction Fund) for a period of 12 consecutive months of the most recent 24 consecutive months prior to the issuance of the proposed Additional Bonds were equal to at least 125% of the maximum annual Debt Service Requirement on all Senior Bonds that will be Outstanding immediately after the issuance of the proposed Additional Bonds, in the then current or any succeeding Fiscal Year.

(ii) The Consolidated Government will receive a report from an Independent Certified Public Accountant to the effect that the payments required to be made into each account of the Sinking Fund have been made and the balance in each account of the Sinking Fund is not less than the balance required by the Bond Resolution as of the date of issuance of the Series 2024A Bonds.

(iii) This Series 2024A Resolution requires the proceeds of the Series 2024A Bonds to be used to make capital improvements to the System, to fund interest on the Series 2024A Bonds, to acquire existing or proposed water or sewer utilities, to refund other obligations issued for such purposes (whether or not such refunding Bonds satisfy the requirements of Section 6.2 of the Master Resolution), to fund debt service reserve funds for Bonds, and to pay expenses incidental thereto and to the issuance of the Series 2024A Bonds.

(iv) None of the Series 2024A Bonds will bear interest at a Variable Rate.

(v) The Administrator of the Consolidated Government and the Director of the Utilities Department of the Consolidated Government will certify, by written certificate dated as of the date of issuance of the Series 2024A Bonds, that the Consolidated Government is in compliance with all requirements of the Bond Resolution.

(vi) The Consolidated Government will receive an opinion of Bond Counsel, dated as of the date of issuance of the Series 2024A Bonds, to the effect that this Series 2024A Resolution and any related Supplemental Resolution have been duly adopted by the Consolidated Government.

(b) (i) The Consolidated Government will execute a certificate (1) setting forth the aggregate principal amount of interest and principal of all Senior Bonds falling due during the current Fiscal Year to and including the Fiscal Year of the last maturity of any Senior Bonds then Outstanding (A) with respect to all Senior Bonds Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds and (B) with respect to all Senior Bonds to be Outstanding immediately thereafter; and (ii) demonstrating that the amount set forth for each Fiscal Year pursuant to (i)(B) is no greater than the amount set forth for such Fiscal Year pursuant to (i)(A) above.

(ii) None of the Series 2024A Bonds will bear interest at a Variable Rate.

(iii) The Consolidated Government will receive an opinion of Bond Counsel, dated as of the date of issuance of the Series 2024A Bonds, to the effect that this Series 2024A Resolution and any related Supplemental Resolution have been duly adopted by the Consolidated Government.

The Series 2024A Bonds shall be Additional Bonds payable from and secured by Pledged Revenues and shall rank on a parity as to the pledge of and lien on the Pledged Revenues with the Prior Bonds (excluding the Refunded Bonds), pursuant to authorization granted by Article VI of the Master Resolution.

Section 2.3. Series 2024A Bond Details

The Series 2024A Bonds shall be dated the date of issuance and delivery thereof. The Series 2024A Bonds shall be numbered in a convenient manner, established by the Bond Registrar and shown by the Bond Register.

The Series 2024A Bonds shall bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the Governing Body (but which shall not in any event exceed a maximum per annum rate of interest of 5.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable semiannually on each April 1 and October 1 of each year, commencing on the April 1 or October 1 specified in a Supplemental Resolution and shall mature on October 1, in the years (with a final maturity no later than October 1, 2042) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body (provided the principal of and interest on the Series 2024A Bonds payable in any Fiscal Year

shall not in any event exceed a maximum amount of \$30,000,000), unless earlier called for redemption.

The Series 2024A Bonds that mature on October 1 of the years to be specified in a Supplemental Resolution to be adopted by the Governing Body may be Term Bonds.

Section 2.4. Form of Series 2024A Bonds

The Series 2024A Bonds, the Validation Certificate, and the Bond Registrar's Certificate of Authentication shall be in substantially the form set out below, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Resolution.

[FORM OF SERIES 2024A 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
WATER AND SEWERAGE REVENUE REFUNDING BOND, SERIES 2024A**

Number R-____ \$_____

Maturity Date	Interest Rate	Dated	CUSIP
October 1, 20__	_____ %	_____, 2024	

Registered Owner: Cede & Co.

Principal Amount: _____ DOLLARS

KNOW ALL MEN BY THESE PRESENTS that **AUGUSTA, GEORGIA** (the “Consolidated Government”), a political subdivision of the State of Georgia, existing as such under and by virtue of the Constitution, statutes and laws of the State of Georgia, for value received, hereby promises to pay (but only out of the sources provided) 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 (but only out of the sources provided) interest on the balance of such principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment of such principal sum has been made, 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 of each year (each an “Interest Payment Date”) commencing April 1, 2025, until the payment of the principal amount of this Bond in full, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest, at such rate.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”). Payment of interest on this Bond shall be made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the “Record Date”) immediately preceding such Interest Payment Date at its address as it appears on the registration books (the “Bond Register”) of the Consolidated Government maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notwithstanding the foregoing, however, interest on this Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Bonds of the same series as this Bond (including this Bond) by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

This Bond is one of a series of \$_____ in original aggregate principal amount of revenue bonds designated “Augusta, Georgia Water and Sewerage Revenue Refunding Bonds, Series 2024A” (the “Series 2024A Bonds”), issued by the Consolidated Government pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law,” as amended. The Series 2024A Bonds have been authorized by a Series 2024A Bond Resolution duly adopted by the Consolidated Government on August __, 2024, as supplemented and amended by a Supplemental Series 2024A Bond Resolution duly adopted by the Consolidated Government on September __, 2024 (collectively the “Series 2024A Resolution”) and are issued pursuant to the Series 2024A Resolution and the Prior Resolution (hereafter defined), for the purpose of (i) refunding \$_____ in aggregate principal amount of the Consolidated Government’s Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2014 (the “Refunded Series 2014 Bonds”) and \$_____ in aggregate principal amount of the Consolidated Government’s Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2012 (the “Refunded Series 2012 Bonds” and together with the Refunded Series 2014 Bonds, the “Refunded Bonds”), **[(ii) funding a debt service reserve account for the Series 2024A Bonds,]** and (iv) paying the expenses necessary to accomplishing the foregoing. Under the Series 2024A Bond Resolution, the Consolidated Government authorized the issuance of the Series 2024A Bonds in an aggregate principal amount up to \$_____.

The Series 2024A Resolution was adopted subject to and in conformity with the provisions of a Master Bond Resolution (the “Master Resolution”) duly and validly adopted by the Consolidated Government on October 16, 2012, as supplemented and amended by a Parity Bond Resolution duly and validly adopted on June 18, 2013 and a Supplemental Bond Resolution duly and validly adopted on July 16, 2013 (collectively the “Series 2013 Resolution”), as further

supplemented and amended by a Series 2014 Bond Resolution duly and validly adopted on August 25, 2014 and a Supplemental Series 2014 Bond Resolution duly and validly adopted on September 16, 2014 (collectively the “Series 2014 Resolution”), as further supplemented and amended by a Series 2017 Bond Resolution duly and validly adopted on September 5, 2017 and a Supplemental Series 2017 Bond Resolution duly and validly adopted on October 17, 2017 (collectively the “Series 2017 Resolution”), as further supplemented and amended by a Series 2019 Bond Resolution duly and validly adopted on November 5, 2019 (the “Series 2019 Resolution”), and as further supplemented and amended by a Series 2024 Bond Resolution duly and validly adopted on December 5, 2023 and a Supplemental Series 2024 Bond Resolution duly and validly adopted on June 27, 2024 (collectively, the “Series 2024 Resolution”) authorizing the issuance of (1) \$138,830,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2012 (the “Series 2012 Bonds”), which, taking into account the refunding of the Refunded Series 2012 Bonds, are currently outstanding in the aggregate principal amount of \$ _____; (2) \$22,070,000 in original aggregate principal amount of its Water and Sewerage Taxable Revenue Bonds (Second Resolution), Series 2013 (the “Series 2013 Bonds”), which are currently outstanding in the aggregate principal amount of \$8,885,000; (3) \$169,180,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding and Improvement Bonds (Second Resolution), Series 2014 (the “Series 2014 Bonds”), which, taking into account the refunding of the Refunded Series 2014 Bonds, are currently outstanding in the aggregate principal amount of \$ _____; (4) \$94,895,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding Bonds, Series 2017 (the “Series 2017 Bonds”), which are currently outstanding in the aggregate principal amount of \$67,020,000; (5) \$21,000,000 in original principal amount of its Water and Sewerage Taxable Revenue Bond, Series 2019 (the “Series 2019 Bond”), which is currently outstanding in the principal amount of \$16,920,000; and (6) \$126,395,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2024 (the “Series 2024 Bonds”), which are currently outstanding in the aggregate principal amount of \$126,395,000. Under the terms of the Master Resolution, as supplemented and amended by the Series 2013 Resolution, the Series 2014 Resolution, the Series 2017 Resolution, the Series 2019 Resolution and the Series 2024 Resolution (collectively, the “Prior Resolution”), the Series 2012 Bonds (excluding the Refunded Series 2012 Bonds), the Series 2013 Bonds, the Series 2014 Bonds (excluding the Refunded Series 2014 Bonds), the Series 2017 Bonds, the Series 2019 Bond and the Series 2024 Bonds (collectively the “Prior Bonds”) are payable solely from and secured by a first priority pledge of and lien on the Pledged Revenues (as hereinafter defined).

The Master Resolution provides for the issuance under certain conditions of Additional Bonds (as defined in the Master Resolution) payable from and secured by Pledged Revenues and ranking on a parity as to the pledge of and lien on the Pledged Revenues with the Prior Bonds. The Series 2024A Bonds have been issued under the provisions of the Master Resolution authorizing the issuance of Additional Bonds and, as Additional Bonds, will be payable from and secured by Pledged Revenues and will rank on a parity as to the pledge of and lien on the Pledged Revenues with the Prior Bonds. The Series 2024A Bonds are all issued under and, together with the Prior Bonds, are equally and ratably secured by and entitled to the benefit of the Prior Resolution, as supplemented and amended by the Series 2024A Resolution (collectively the “Bond Resolution”).

The Series 2024A Bonds maturing on or after October 1, ____ are subject to redemption prior to their respective maturities at the option of the Consolidated Government, in whole or in part and in the order of maturities selected by the Consolidated Government (less than all such Series 2024A Bonds of a single maturity to be selected by lot in a manner as the Consolidated Government may determine), on any date on or after October 1, ____, from any moneys available therefor at a redemption price equal to 100% of the principal amount of the Series 2024A Bonds to be redeemed, plus accrued interest to the redemption date.

The Series 2024A Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption prior to their maturity on October 1 in the years and amounts set forth below, at a redemption price of par, plus accrued interest (the October 1, ____ amount to be paid rather than redeemed):

<u>Year</u>	<u>Amount</u>
-------------	---------------

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date, the Consolidated Government may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2024A Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Series 2024A Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Series 2024A Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the Consolidated Government on such scheduled mandatory redemption date and the principal amount of the Series 2024A Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Notice of optional redemption, unless waived, is to be given 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 each Series 2024A Bond 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 such Series 2024A Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2024A Bonds on such date, and interest on the Series 2024A Bonds or portions of Series 2024A Bonds so called for redemption shall cease to accrue, such Series 2024A Bonds or portions of Series 2024A Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Resolution, and the owners of such Series 2024A Bonds or portions of Series 2024A Bonds shall have no rights in respect thereof except to receive payment of the redemption price. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2024A Bonds.

The Consolidated Government has established a book-entry system of registration for the Series 2024A 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 Series 2024A Bonds are in the book-entry system of registration, the Bond Resolution provides special provisions relating to the Series 2024A Bonds, which override certain other provisions of the Bond Resolution. This Bond is transferable by the registered owner at the designated corporate trust office of the Bond Registrar but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Resolution and upon surrender of this Bond. Upon such transfer, a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding, will be issued to the transferee in exchange for this Bond. The Series 2024A Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. The Bond Registrar is not required to transfer or exchange any Series 2024A Bond after notice calling such Series 2024A Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar, but excluding the redemption date and including such 15th day) immediately preceding the giving of such notice of redemption.

The Prior Bonds, the Series 2024A Bonds, and such revenue bonds of the Consolidated Government as may in the future be issued on a parity therewith, are equally and ratably secured by pledge of the “Pledged Revenues” of the Consolidated Government’s existing water and sewer system (the “System”), which are defined in the Bond Resolution to include gross operating revenues of the System after provision for payment of all reasonable expenses of operation and maintenance, moneys and securities from time to time on deposit in the funds and accounts established in the Bond Resolution, earnings on investments made with the foregoing moneys and securities, and Hedge Receipts (as defined in the Bond Resolution) and exclude any amounts required in the Bond Resolution to be set aside pending, or used for, rebate to the United States government pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, including, but not limited to, amounts in the Rebate Fund (as defined in the Bond Resolution).

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CONSOLIDATED GOVERNMENT, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY OF THE FOREGOING, NOR SHALL ANY OF THE FOREGOING BE SUBJECT TO ANY PECUNIARY LIABILITY HEREON. THIS BOND SHALL NOT BE PAYABLE FROM NOR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF AND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE CONSOLIDATED GOVERNMENT PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE BOND RESOLUTION. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE CONSOLIDATED GOVERNMENT, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM HEREON, OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE FOREGOING, NOR SHALL

THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE FOREGOING. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE CONSOLIDATED GOVERNMENT NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

The Consolidated Government has covenanted and hereby covenants and agrees while any Series 2024A Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services, facilities, and commodities furnished by the System fully sufficient at all times to: (i) provide for 100% of the expenses of operation and maintenance of the System and for the accumulation in the Revenue Fund (as defined in the Bond Resolution) of a reasonable reserve therefor, and (ii) produce net operating revenues in each Fiscal Year (as defined in the Bond Resolution) that, together with certain investment earnings, will: (a) equal at least 110% of the debt service requirement on all Senior Bonds (as defined in the Bond Resolution) then outstanding and 100% of the debt service requirement on all Subordinate Bonds (as defined in the Bond Resolution) then outstanding, (b) enable the Consolidated Government to make all required payments into the Debt Service Reserve Account and the Rebate Fund and to any Financial Facility Issuer, any Reserve Account Credit Facility Provider, and any Qualified Hedge Provider (as each is defined in the Bond Resolution), (c) enable the Consolidated Government to accumulate an amount to be held in the Utility General Fund (as defined in the Bond Resolution), which in the judgment of the Consolidated Government is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the System, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the System, and (d) remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Resolution from prior Fiscal Years.

The Bond Resolution contains a more particular statement of the covenants and provisions securing the Series 2024A Bonds, the conditions under which the owner of this Bond may enforce covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Bond under the Bond Resolution, and the conditions upon which the Bond Resolution may be amended with the consent of the owners of a majority in aggregate principal amount of the Bonds (as defined in the Bond Resolution) of each class (senior and subordinate) outstanding or the issuer of any Credit Facility (as defined in the Bond Resolution), if any, of such Bonds. Upon the occurrence of an Event of Default under the Bond Resolution, the owner of this Bond shall be entitled to the remedies provided by the Bond Resolution and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required 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.

This Bond shall not be entitled to any security or benefit under the Bond Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the Consolidated Government has caused this Bond to be executed by the manual signature of its Mayor and has caused the official seal of the Consolidated Government to be impressed on this Bond and attested by the manual signature of its Clerk of Commission.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds of the series described in the within mentioned Bond Resolution.

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

By: _____
Authorized Signatory

Date of Registration
and Authentication:

_____, 2024

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF RICHMOND)

The undersigned Clerk of the Superior Court of Richmond County, State of Georgia, DOES HEREBY CERTIFY that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Richmond County, on the ____ day of September, 2024, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, 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 revenue 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 BOND FORM]

Section 2.5. Global Form; Securities Depository; Ownership of Series 2024A Bonds

(a) Upon the initial issuance, the ownership of each Series 2024A Bond shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Participants thereof. Initially, each maturity of the Series 2024A Bonds shall be registered in the name of Cede & Co., as the nominee of DTC. Beneficial Owners will not receive Series 2024A Bonds from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 2.5, the Series 2024A Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Consolidated Government or to a nominee of such successor Securities Depository.

(b) With respect to Series 2024A Bonds registered in the name of the Securities Depository or the Securities Depository Nominee, the Consolidated Government, the Paying Agent and the Bond Registrar shall have no responsibility or obligation to any Participant or Beneficial Owner. Without limiting the foregoing, the Consolidated Government, the Paying Agent, the Bond Registrar and their respective affiliates shall not have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Participant with respect to any beneficial ownership interest in the Series 2024A Bonds;

(ii) the delivery to any Participant, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Series 2024A Bonds; or

(iii) the payment to any Participant, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal, premium, if any, or interest on the Series 2024A Bonds.

So long as any Series 2024A Bonds are registered in Book-Entry Form, the Consolidated Government and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2024A Bonds for all purposes whatsoever, including without limitation:

(i) the payment of principal, premium, if any, and interest on such Series 2024A Bonds;

(ii) giving notices of redemption and other matters with respect to such Series 2024A Bonds;

(iii) registering transfers with respect to such Series 2024A Bonds;

(iv) the selection of Series 2024A Bonds for redemption; and

(v) voting and obtaining consents under the Bond Resolution.

So long as any Series 2024A Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal, premium, if any, and interest on the Series 2024A Bonds only to the Securities Depository or the Securities Depository Nominee as shown in the Bond Register, and all such payments shall be valid and effective to fully discharge the Consolidated Government's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024A Bonds to the extent so paid.

(c) If at any time (i) the Consolidated Government determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) the Securities Depository notifies the Consolidated Government that it is unwilling or unable to continue as Securities Depository with respect to the Series 2024A Bonds, or (iii) the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the Consolidated Government within 90 days after the Consolidated Government receives notice or becomes aware of such condition, as the case may be, then this Section 2.5 shall no longer be applicable and the Consolidated Government shall execute and the Bond Registrar shall authenticate and deliver bonds representing the Series 2024A Bonds to the owners of the Series 2024A Bonds. Series 2024A Bonds issued pursuant to this paragraph (c) shall be registered in such names and Authorized Denominations as the Securities Depository, pursuant to instructions from the Participant or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall deliver such certificates representing the Series 2024A Bonds to the persons in whose names such Series 2024A Bonds are so registered on the business day immediately preceding the date of such exchange.

ARTICLE III

REDEMPTION OF SERIES 2024A BONDS

Section 3.1. Optional and Mandatory Redemption of Series 2024A Bonds

The Series 2024A Bonds will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body.

ARTICLE IV

SALE OF SERIES 2024A BONDS AND CUSTODY AND APPLICATION OF PROCEEDS; REFUNDING PROGRAM; 2024A COSTS OF ISSUANCE ACCOUNT

Section 4.1. 2024A Costs of Issuance Account.

There is hereby created a separate account designated as the “2024A Costs of Issuance Account” to be held by U.S. Bank Trust Company, National Association. All payments from the 2024A Costs of Issuance Account shall be applied at the written direction of the Consolidated Government to the payment of costs and expenses incurred by the Consolidated Government in connection with the issuance and delivery of the Series 2024A Bonds and the refunding of the Refunded Bonds. Moneys remaining in the 2024A Costs of Issuance Account after the earlier of (i) the payment of all costs and expenses in connection with the issuance if the Series 2024A Bonds and the refunding of the Refunded Bonds or (ii) six months after the date of the issuance and delivery of the Series 2024A Bonds shall be transferred to the Debt Service Account and used to pay interest on the Series 2024A Bonds.

Section 4.2. Sale of Series 2024A Bonds; Application of Proceeds of Series 2024A Bonds

The Series 2024A Bonds shall be sold as a unit, and a certified copy of this Series 2024A Resolution shall be filed with the Bond Registrar. Upon the written request of the Consolidated Government, the Bond Registrar shall authenticate and deliver the Series 2024A Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2024A Bonds. The Consolidated Government shall apply the proceeds from the sale of the Series 2024A Bonds as follows:

(i) A sufficient sum, together with any sinking fund accruals allocable to the Refunded Bonds and any funds released from the Debt Service Reserve Fund, such amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body, shall be deposited into the escrow fund created under the Escrow Agreement and used to acquire Government Obligations consisting of State and Local Government Series securities and establish an initial cash balance to be held under the terms of the Escrow Agreement and applied to pay, upon redemption prior to maturity, the Refunded Bonds as set forth in the Escrow Agreement; and

(ii) An amount, if any, to be specified in a Supplemental Resolution to be adopted by the Governing Body needed to fund the Debt Service Reserve Requirement under the Bond Resolution relating to the Series 2024A Bonds, shall be deposited in a Reserve Subaccount of the Debt Service Reserve Account to be created in a Supplemental Resolution and held within the Sinking Fund;

(iii) The balance of the proceeds from the sale of the Series 2024A Bonds shall be deposited into the 2024A Costs of Issuance Account.

Notwithstanding the foregoing, if the Mayor shall determine that a different application of funds is required to carry out the intent of this Series 2024A Resolution, the Mayor may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2024A Bonds.

Section 4.3. Redemption of Refunded Bonds

Any Refunded Bonds shall be called for redemption on a date within 90 days of the issuance of the Series 2024A Bonds which date shall be set forth in a Supplemental Resolution (the “Redemption Date”), but only if funds for their redemption are on deposit at the place of redemption on the Redemption Date, at a redemption price of 100.0% of the principal amount outstanding thereof plus accrued interest to the date of redemption. The owners of such Refunded Bonds should present the same for payment on the Redemption Date; provided, however, such Refunded Bonds shall be deemed not to have been called for redemption on the Redemption Date if funds for the redemption of all of such Refunded Bonds called for redemption are not on deposit at the place of payment on the Redemption Date.

Section 4.4. Direction to Escrow Agent for the Refunded Bonds

The Consolidated Government hereby authorizes and directs the Escrow Agent to, (a) on the date of issuance of the Series 2024A Bonds or on such other date as otherwise directed by the Consolidated Government, provide in an appropriate electronic format to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“EMMA”) and by first-class mail, postage prepaid to all registered owners of the Refunded Bonds at the addresses that appear on the bond registration books kept by the 2012 Bond Registrar (the “2012 Bond Registration Book”) and the 2014 Bond Registrar (the “2014 Bond Registration Book”), provision of payment notices substantially in the forms attached as Exhibit D-1 and Exhibit D-2 to the Escrow Agreement and (b) not later than 30 days prior to the Redemption Date, provide in an appropriate electronic format to EMMA and by first-class mail, postage prepaid, the notices of redemption of such Refunded Bonds to the registered owners of the Refunded Bonds to be redeemed at the addresses that appear on the 2012 Bond Registration Book and 2014 Bond Registration Book, which notice shall be in substantially the forms attached to the Escrow Agreement as Exhibit C-1 and Exhibit C-2.

Section 4.5. Escrow Agent and Escrow Fund

Simultaneously with the issuance and delivery of the Series 2024A Bond, a sufficient sum derived from the sale of the Series 2024A Bonds, together with any sinking fund accruals allocable to the Refunded Bonds and other lawfully available funds, shall be deposited in trust with the Escrow Agent in a special segregated account created under the Escrow Agreement (the “Escrow Fund”) to pay the principal of and interest on the Refunded Bonds on the Redemption Date. The moneys so deposited in the Escrow Fund with the Escrow Agent and all income derived from such moneys shall be subject to a lien and charge in favor of the owners of, and are hereby pledged to the payment of, such Refunded Bonds, shall not be commingled with other moneys on deposit with the Escrow Agent, and shall be held in trust for the security of the owners of such Refunded Bonds until used and applied as hereinafter and in the Escrow Agreement provided.

The amount of moneys and Government Obligations to be so deposited in trust in the Escrow Fund shall be set forth in a Supplemental Resolution to be adopted by the Governing Body and shall be calculated as being sufficient and shall be used to redeem the applicable Refunded Bonds by making payment on the Redemption Date.

Any moneys remaining in the Escrow Fund following the redemption of Refunded Bonds on the Redemption Date shall be deposited to the Debt Service Account.

Section 4.6. Termination of Rights

The Consolidated Government acknowledges and intends that, by virtue of the deposits into the Escrow Fund, the Refunded Bonds to be paid from such deposits shall be deemed to have been paid and that, consequently, the rights granted to the owners of such Refunded Bonds under the Prior Resolution (except for purposes of payment, registration, exchange and transfer), shall cease, determine, and become void.

ARTICLE V

GENERAL PROVISIONS

Section 5.1. Continuing Disclosure for the Series 2024A Bonds

The Consolidated Government hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Series 2024A Continuing Disclosure Certificate. Notwithstanding any other provision of the Bond Resolution, failure of the Consolidated Government to comply with the Series 2024A Disclosure Certificate shall not be considered a default or an Event of Default under the Bond Resolution. It is expressly provided, however, that any beneficial owner of the related series of Series 2024A 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 5.1.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Continuance and Effect of Bond Resolution

The Consolidated Government hereby confirms the existence and applicability of the Bond Resolution and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all of the applicable terms, conditions, and provisions as set forth in the Prior Resolution, as supplemented and amended by this Series 2024A Resolution. Except where otherwise expressly indicated in this Series 2024A Resolution, the provisions of the Prior Resolution are to be read as part of this Series 2024A Resolution as though copied verbatim herein, and provisions of this Series 2024A Resolution shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Prior Resolution. Except as expressly amended, modified, or supplemented by this Series 2024A Resolution, all of the terms, conditions, and provisions of the Prior Resolution shall remain in full force and effect. In executing and delivering this Series 2024A Resolution, the Consolidated Government shall be entitled to all powers, privileges, and immunities afforded to the Consolidated Government and shall be subject to all the duties, responsibilities, and obligations of the Consolidated Government under the Prior Resolution. Except as expressly amended, modified, or supplemented by this Series 2024A Resolution, all of the terms, conditions, and provisions of the Prior Resolution are hereby declared applicable to and broadened and extended so as to cover the Series 2024A Bonds and shall for all purposes apply to the Series 2024A Bonds as if the Series 2024A Bonds had been originally issued under the Prior Resolution simultaneously with the Prior Bonds.

Section 6.2. Designation of Bond Registrar and Paying Agent for the Series 2024A Bonds

The Consolidated Government hereby designates U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Bond Registrar and Paying Agent for the Series 2024A Bonds.

Section 6.3. Validation of Series 2024A Bonds

The Consolidated Government shall deliver a certified copy of this Series 2024A Resolution with an appropriate notice to the District Attorney for the Augusta Judicial Circuit accompanied by the request that the District Attorney proceed with the validation of the Series 2024A Bonds.

Section 6.4. Preliminary Official Statement; Official Statement; and Deemed Final Certificate

The Series 2024A Bonds are hereby authorized to be sold pursuant to negotiated sale or competitive sale and there is hereby authorized a Notice of Sale (if necessary) and a Preliminary Official Statement for the Series 2024A Bonds to be prepared and distributed to all securities dealers deemed to have an interest in purchasing all, but not a part, of the Series 2024A Bonds. Once the bids are received for the sale of the Series 2024A Bonds pursuant to the Notice of Sale,

the Mayor is authorized to accept the bid with the lowest total interest cost and the Governing Body will adopt a Supplemental Resolution ratifying the acceptance of the winning bid for the Series 2024A Bonds and setting forth, among other things, the final interest rates on, maturities, redemption provisions, principal amount of the Series 2024A Bonds, which interest rates and principal amounts shall be within the parameters set forth in this Series 2024A Bond Resolution.

The Consolidated Government hereby authorizes the Mayor or the Mayor Pro Tem to deem the Preliminary Official Statement final, except for “Permitted Omissions,” as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange of 1934, as amended (the “Rule”). As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the underwriter or bond insurer and other terms of the Series 2024A Bonds and any underlying obligations depending on such matters, all with respect to the Series 2024A Bonds and any underlying obligations. The execution and delivery of the “deemed final certificate” required by the Rule for the Series 2024A Bonds are hereby authorized and approved. The execution of the “deemed final certificate” by the Mayor or Mayor Pro Tem as hereby authorized shall be conclusive evidence of the approval of any changes to the Preliminary Official Statement. In addition, the Supplemental Resolution related to the Series 2024A Bonds will provide for the preparation and distribution of a final Official Statement.

Section 6.5. Authorization of Escrow Agreement

The execution, delivery and performance of the Escrow Agreement are hereby authorized. The Escrow Agreement shall be executed by the Mayor of the Consolidated Government, and the Clerk of Commission may attest the same and the seal of the Consolidated Government may be impressed on the Escrow Agreement. The Escrow Agreement shall be in substantially the form which has been filed with the Consolidated Government, with such changes, insertions or omissions as may be approved by the persons executing the same, and the execution of the Escrow Agreement shall be conclusive evidence of such approval. The Escrow Agreement is by this reference thereto spread upon the minutes.

Section 6.6. Authorization of Series 2024A Registrar and Paying Agent Agreement

The form, terms, and conditions and the execution, delivery, and performance of the Series 2024A Registrar and Paying Agent Agreement, which shall be entered into with respect to the Series 2024A Bonds and which has been filed with the Consolidated Government are hereby approved and authorized. The Series 2024A Registrar and Paying Agent Agreement shall be in substantially the form submitted to the Governing Body with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor, whose approval thereof shall be conclusively evidenced by the execution of such contract. The Mayor is hereby authorized and directed to execute on behalf of the Consolidated Government the Series 2024A Registrar and Paying Agent Agreement, and the Clerk of Commission is hereby authorized and directed to affix thereto and attest the seal of the Consolidated Government, upon proper execution and delivery of the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the Consolidated Government be required as a prerequisite to the effectiveness thereof, and the Mayor and Clerk of Commission are authorized and directed to deliver such contract on behalf of the Consolidated Government.

Section 6.7. Effective Date

This Series 2024A Resolution shall take effect immediately upon its adoption.

Section 6.8. Repeal of Conflicting Resolutions

Any and all resolutions, or parts of resolutions, if any, in conflict with this Series 2024A Resolution are hereby repealed.

Section 6.9. General Authorization

From and after the date of adoption of this Series 2024A Resolution, the officials, employees, and agents of the Consolidated Government are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates (including, without limitation, the Series 2024A Disclosure Certificate), and instruments as may be necessary or desirable in connection with the execution, delivery, and sale of the Series 2024A Bonds, the investment of the proceeds of the Series 2024A Bonds, and the transactions contemplated on the part of the Consolidated Government by the Series 2024A Resolution. The Mayor and Clerk of Commission are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2024A Bonds, when the Series 2024A Bonds are issued, certified copies of all proceedings and records of the Consolidated Government relating to the Series 2024A Bonds or to this Series 2024A Resolution, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2024A Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the Consolidated Government as to the truth of all statements contained therein.

Section 6.10. Waiver of Bond Audit

The Consolidated Government hereby approves the publication of the requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia Annotated.

Section 6.11. Bond Resolution Constitutes a Contract

This Series 2024A Resolution supplements and amends a contract with the Bondholders binding the Consolidated Government, and therefore it is proper and appropriate for the Mayor to execute the same on behalf of the Consolidated Government and for the Clerk of Commission to attest the same.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this _____ day of August, 2024.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest”

Clerk of Commission

**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 the Series 2024A Bond Resolution adopted by the Augusta-Richmond County Commission (the "Commission") at an open public meeting duly called and lawfully assembled at ____ .m., on the ____ day of August, 2024, in connection with the issuance and sale of not to exceed \$ _____ in original aggregate principal amount of revenue bonds designated "Augusta, Georgia Water and Sewerage Revenue Refunding Bonds, Series 2024A," the original of such Series 2024A Bond 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 Mayor and the following members of the Commission were present at such meeting:

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 ____ day of August, 2024.

(SEAL)

Clerk of Commission