

SUPPLEMENTAL SERIES 2024A BOND RESOLUTION

WHEREAS, Augusta, Georgia (the “Consolidated Government”), acting by and through its governing body, the Augusta-Richmond County Commission (the “Governing Body”) adopted its Series 2024A Bond Resolution on August 20, 2024 (the “2024A Bond Resolution”) authorizing the issuance of its Water and Sewerage Revenue Refunding Bonds, Series 2024A (the “Series 2024A Bonds”) for the purpose of refunding all or a portion of the outstanding 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 defined in the 2024A Bond Resolution, and referred to therein as the “Refunded Bonds”), funding any required debt service reserve account, with cash or through payment of a premium for a Reserve Account Credit Facility (as defined in the hereafter defined Bond Resolution), and paying costs of issuance of the Series 2024A Bonds; and

WHEREAS, capitalized terms used in this Supplemental Series 2024A Bond Resolution (this “Supplemental Bond Resolution,” and together with the Prior Resolution and the 2024A Bond Resolution, the “Bond Resolution”), but not defined herein, shall have, unless otherwise stated, the meanings assigned to them in the 2024A Bond Resolution; and

WHEREAS, the 2024A Bond Resolution provides that the Series 2024A Bonds (1) may be issued in one or more series in an aggregate principal amount not to exceed \$240,000,000, which amounts are to be specified in a Supplemental Resolution, (2) 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 rate of interest of 5.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable 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 mature in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body (provided the principal of and interest in any Fiscal Year shall not in any event exceed a maximum of \$30 million), unless earlier called for redemption, (3) that mature on October 1 of the years to be specified in a Supplemental Resolution to be adopted by the Governing Body shall be Term Bonds, and (4) will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body (collectively, the “Parameters”); and

WHEREAS, the 2024A Bond Resolution further provides that (1) the Series 2024A Bonds are authorized to be sold by competitive sale, (2) a Notice of Sale and a Preliminary Official Statement 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, and (3) once the bids are received for the sale of the Series 2024A Bonds pursuant to such 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 and principal amount of the Series 2024A Bonds, which interest rates and principal amounts shall be within the Parameters set forth in the 2024A Bond Resolution; and

WHEREAS, pursuant to an Official Notice of Sale with respect to the Series 2024A Bonds, dated September 10, 2024 (the “2024A Notice of Sale”), circulated by the Consolidated Government, providing for receipt by the Consolidated Government of electronic bids submitted via PARITY for the purchase of the Series 2024A Bonds on September 17, 2024, the Consolidated Government has received electronic bids submitted via PARITY for the purchase of the Series 2024A Bonds; and

WHEREAS, the 2024A Notice of Sale provided that the Series 2024A Bonds would be sold to the responsible bidder whose bid complies with the terms of the 2024A Notice of Sale and specifies interest rates and prices that would result in the lowest true interest cost to the Consolidated Government for the Series 2024A Bonds, and the bids were as follows:

Bidder

True Interest Cost Bid

; and

WHEREAS, the bid of the responsible bidder resulting in the lowest true interest cost to the Consolidated Government and within the parameters set forth in the 2024A Bond Resolution was submitted by _____ (the “Purchaser”), and a copy of such bid is attached to this Supplemental Bond Resolution as Exhibit A and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the Consolidated Government that the Series 2024A Bonds be sold to the Purchaser, the Purchaser having in all respects complied with the terms of the 2024A Notice of Sale; and

WHEREAS, the Financial Advisor has recommended, and the Consolidated Government concurs, that the Refunded Bonds shall consist of the Series 2012 Bonds maturing October 1, 2030 and a portion of the Series 2012 Bonds maturing October 1, 2032, now outstanding in the aggregate principal amount of \$_____ and all of the Series 2014 Bonds maturing on and after October 1, 2025 and currently outstanding in the aggregate principal amount of \$159,410,000, and that such refunding of the Refunded Bonds should be accomplished by making due and legal provision for the redemption of the Refunded Bonds through payment of the principal and interest due on the Refunded Bonds on December 31, 2024 (the “Redemption Date”); and

WHEREAS, the Financial Advisor has advised that it is economically beneficial to the Consolidated Government for the proceeds of the Series 2024A Bonds allocable to the refunding of the Refunded Bonds be deposited, together with other available moneys, simultaneously with the issuance and delivery of the Series 2024A Bonds with U.S. Bank Trust Company, National Association (the “Escrow Agent”) and used to pay the cost of acquiring certain direct obligations of the United States of America (the “Direct Obligations”) and to provide an initial cash balance, which cash and Direct Obligations will be deposited in trust with the Escrow Agent under an Escrow Deposit Agreement, dated as of October 1, 2024 (the “Escrow Agreement”), among the Consolidated Government, the Escrow Agent and U.S. Bank Trust Company, National Association, as paying agent for the Refunded Bonds, and the cash and principal of and interest on the Direct Obligations will provide funds in the amounts required to refund all the Refunded Bonds as aforesaid, and will be used for that purpose, as hereinafter provided; and

WHEREAS, the Governing Body also proposes to ratify the use and distribution of a Preliminary Official Statement, dated September 10, 2024 (the “Preliminary Official Statement”) and authorize the execution, use and distribution of an Official Statement, dated the date hereof (the “Official Statement”) relating to the Series 2024A Bonds; and

WHEREAS, the Series 2012 Bonds, the Series 2013 Bonds, the Series 2014 Bonds, the Series 2017 Bonds and the Series 2019 Bond (as each are defined in the 2024A Bond Resolution, and, excluding the Refunded Bonds, are collectively referred to herein as the “Reserve Secured Bonds”) are secured in part by cash on deposit in the Prior Bonds Reserve Subaccount of the Debt Service Reserve Account held under the Bond Resolution, which is funded in an amount equal to the Debt Service Reserve Requirement; and

WHEREAS, the Bond Resolution permits a Reserve Account Credit Facility (as defined in the Resolution) issued by a Reserve Account Credit Facility Provider to be substituted for the cash on deposit in the Prior Bonds Reserve Subaccount upon meeting the requirements contained in Section 5.4(f) of the Master Resolution, as amended; and

WHEREAS, the Financial Advisor has recommended that a Reserve Account Credit Facility be acquired from Assured Guaranty Inc. (more particularly defined herein as the “Reserve Secured Bonds Reserve Policy”) to satisfy the Debt Service Reserve Requirement for the Reserve Secured Bonds (excluding the Refunded Bonds); and that the cash contained in the Prior Bonds Reserve Subaccount be applied to the refunding of the Refunded Bonds and to pay the cost of the Reserve Account Credit Facility.

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. Terms of the Series 2024A Bonds. The Series 2024A Bonds shall be designated “Augusta, Georgia Water and Sewerage Revenue Refunding Bonds, Series 2024A,” issued in a single series in the original aggregate principal amount of \$_____, of which \$_____ (together with [net] premium and other available moneys), shall be applied to the refunding of the Refunded Bonds described in the preambles of this Supplemental Resolution. The Series 2024A Bonds (a) shall mature on October 1 in the years and amounts set

forth on Exhibit B hereto, unless earlier called for redemption, (b) shall bear interest at the rates per annum set forth on Exhibit B hereto, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on April 1, 2025, and semiannually thereafter on April 1 and October 1 of each year, and (c) shall be subject to optional and mandatory redemption as set forth on Exhibit B hereto, which Exhibit B by this reference thereto is incorporated herein and hereby approved. Such terms of the Series 2024A Bonds are within the Parameters.

Section 2. Acceptance of Bid. The bid submitted by the Purchaser to purchase the Series 2024A Bonds, attached hereto as Exhibit A, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the Mayor, for and on behalf of the Consolidated Government, are hereby ratified and approved relating to his earlier notification to all bidders of the acceptance and rejection of such bids by the Consolidated Government. The purchase price for the Series 2024A Bonds is equal to \$_____ \$_____ plus [net] premium of \$_____ and less Purchasers' discount of \$_____). The Series 2024A Bonds shall, in due course, be delivered to the Purchaser against payment for the Series 2024A Bonds in accordance with the 2024A Notice of Sale and the Purchaser's bid accepted by the Consolidated Government.

Section 3. Authorization of Offering Documents. The use and distribution of the 2024A Notice of Sale and the Preliminary Official Statement is hereby ratified. The distribution, execution and delivery of the Official Statement are hereby authorized, ratified, confirmed and approved. The Official Statement shall be executed by the Mayor of the Consolidated Government. The Official Statement shall be in substantially the form as the Preliminary Official Statement presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Official Statement shall be conclusive evidence of any such approval. The 2024A Notice of Sale, Preliminary Official Statement and the Official Statement are by this reference thereto spread upon the minutes.

Section 4. Application of the Proceeds of the Series 2024A Bonds and Cash in the Prior Bonds Reserve Subaccount of the Debt Service Reserve Account. From the proceeds derived from the sale of the Series 2024A Bonds (\$_____, which is net of Purchaser's discount of \$_____), and other available funds, the following payments shall be made, simultaneously with the issuance and delivery of the Series 2024A Bonds, to the extent and in the matter set forth herein and in the 2024A Bond Resolution:

(a) The sum of \$_____ (or such other amount as shall be necessary) together with \$_____ released from the Prior Bonds Reserve Subaccount of the Debt Service Reserve Account, shall be deposited into the escrow fund created under the Escrow Agreement and used to acquire Direct 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 the redemption of the Refunded Bonds by paying the principal of and interest due thereon on the Redemption Date; and

(b) The balance of the proceeds of the Series 2024A Bonds (\$_____) or such other remaining balance) together with \$_____ released from the Prior Bonds Reserve Subaccount of the Debt Service Reserve Account shall be deposited to the Series 2024A Costs of Issuance Account and used to pay the costs of issuance of the Series 2024A Bonds and the premium for the Reserve Account Credit Facility.

The release of any funds from the Prior Bonds Reserve Subaccount of the Debt Service Reserve Account in connection with the refunding of the Refunded Bonds or otherwise shall be applied to the refunding of the Refunded Bonds and as otherwise permitted under the Prior Resolution and the 2024A Bond Resolution. Notwithstanding the foregoing, if the Mayor of the Consolidated Government shall determine that a different application of funds is required to carry out the intent of the 2024A Bond Resolution, as supplemented by this Supplemental Bond Resolution, a different application of funds may be provided for in the authentication order to be delivered at the time of issuance of the Series 2024A Bonds.

Section 5. Ratification of 2024A Bond Resolution. The Consolidated Government hereby confirms, ratifies, restates and reaffirms its representations, warranties, covenants and agreements and all of the terms, conditions and provisions of the 2024A Bond Resolution, as supplemented and amended by this Supplemental Bond Resolution. Except as expressly amended, modified or supplemented by this Supplemental Bond Resolution, the provisions of the 2024A Bond Resolution are to be read as part of this Supplemental Bond Resolution as though copied verbatim herein, and provisions of this Supplemental Bond Resolution shall be read as additions to and not as substitutes for or modifications of (except as specifically provided herein) the 2024A Bond Resolution.

Section 6. General Authority; Ratification of Prior Acts. Any officer of the Consolidated Government is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Supplemental Resolution and to make covenants on behalf of the Consolidated Government. All actions heretofore taken by the Governing Body and the officers and agents of the Consolidated Government directed toward the issuance and sale of the Series 2024A Bonds be and the same are hereby ratified, approved and confirmed.

Section 7. Provisions Relating to Assured Guaranty Inc. and the Reserve Secured Bonds Reserve Policy.

(A) Defined Terms. All capitalized terms used herein and not otherwise defined in this Supplemental Bond Resolution (including the Recitals hereto) shall have the meanings ascribed to them in the 2024A Bond Resolution. The following terms shall have the meanings specified below.

“AG” means Assured Guaranty Inc., or any successor thereto or assignee thereof, as issuer of the Reserve Secured Bonds Reserve Policy.

“Reserve Secured Bonds,” as used in this Section 7, means the Series 2012 Bonds, the Series 2013 Bonds, Series 2017 Bonds and Series 2019 Bond, as each are defined in the 2024A Bond Resolution, excluding the Refunded Bonds.

“Reserve Secured Bonds Reserve Policy” means the debt service reserve insurance policy issued by AG and deposited in the Prior Bonds Reserve Subaccount in satisfaction of the Debt Service Reserve Requirement for the Reserve Secured Bonds as of the date of its issuance. The Reserve Secured Bonds Reserve Policy shall constitute a Reserve Account Credit Facility for all purposes of the Bond Resolution.

(B) Provisions Applicable to the Reserve Secured Bonds Reserve Policy Provided by AG. Unless otherwise provided in the Reserve Secured Bonds Reserve Policy, the following provisions shall govern claims made upon and payments made under the Reserve Secured Bonds Reserve Policy, notwithstanding anything to the contrary in the Bond Resolution:

(i) The Paying Agent for the Reserve Secured Bonds shall ascertain the necessity for a claim upon the Reserve Secured Bonds Reserve Policy in accordance with the provisions of Section 7(B)(iv) hereof and provide notice to AG in accordance with the terms of the Reserve Secured Bonds Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the Reserve Secured Bonds. Where deposits are required to be made by the Consolidated Government with the Paying Agent for the Reserve Secured Bonds to the Interest Account or the Principal Account for the Reserve Secured Bonds more often than semi-annually, the Paying Agent for the Reserve Secured Bonds shall give notice to AG of any failure of the Consolidated Government to make timely payment in full of such deposits within two Business Days of the date due. Amounts drawn under the Reserve Secured Bonds Reserve Policy shall be available only for the payment of scheduled principal and interest on the Reserve Secured Bonds when due.

(ii) Upon any payment by AG under the Reserve Secured Bonds Reserve Policy, AG shall furnish to the Consolidated Government written instructions as to the manner in which payment of amounts owed to AG as a result of such payment under the Reserve Secured Bonds Reserve Policy shall be made.

(iii) The Consolidated Government shall pay AG, solely from the Pledged Revenues, the principal amount of any draws under the Reserve Secured Bonds Reserve Policy and pay all related reasonable expenses incurred by AG and shall pay interest thereon from the date of payment by AG at the Late Payment Rate (collectively, “Policy Costs”). “Late Payment Rate” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then-applicable highest rate of interest on the Reserve Secured Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be

the publicly announced prime or base lending rate of such national bank as AG shall specify. If the interest provisions of this Section 7(B)(iii) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by AG or the Consolidated Government, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AG, with the same force and effect as if the Consolidated Government had specifically designated such extra sums to be so applied and AG had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

(iv) All cash and investments, if any, in the Prior Bonds Reserve Subaccount shall be transferred to the Interest Account or the Principal Account for payment of debt service on the Reserve Secured Bonds before any drawing may be made on the Reserve Secured Bonds Reserve Policy or any other Reserve Account Credit Facility credited to the Prior Bonds Reserve Subaccount. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Reserve Account Credit Facilities credited to the Prior Bonds Reserve Subaccount (including the Reserve Secured Bonds Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Prior Bonds Reserve Subaccount. Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Account Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Prior Bonds Reserve Subaccount. Repayment of all Policy Costs and the replenishment of the Prior Bonds Reserve Subaccount shall be made on a *pari passu* basis with payments and replenishments required to be made under the Bond Resolution with respect to other Reserve Subaccounts, if any, securing any then outstanding Additional Bonds. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(v) Repayment of Policy Costs shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw. Amounts in respect of Policy Costs paid to AG shall be credited first to interest due, then to the expenses due and then to principal due.

(vi) As and to the extent that payments are made to AG on account of principal due, the coverage under the Prior Bonds Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Secured Bonds Reserve Policy.

(vii) The Bond Resolution shall not be discharged until all Policy Costs owing to AG shall have been paid in full. The Consolidated Government's obligation to pay such amounts shall expressly survive payment in full of the Reserve Secured Bonds.

(viii) The obligation to pay Policy Costs shall be secured by a valid lien on the Pledged Revenues (subject only to the priority of payment provisions set forth under the Bond Resolution).

(C) Rights of AG. Notwithstanding anything to the contrary in the Bond Resolution, so long as the Reserve Secured Bonds Reserve Policy is in effect and provided that AG is not then in default thereunder, AG shall have the following rights; provided, however, that, to the extent AG has made any payments under the Reserve Secured Bonds Reserve Policy, it shall retain its rights to enforce the reimbursement of the Policy Costs under this Section 7 and the Reserve Secured Bonds Reserve Policy:

(i) Upon a failure to pay Policy Costs when due or any other breach of the terms of this Section 7, AG shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Bond Resolution, other than (i) acceleration of the maturity of the Reserve Secured Bonds or (ii) remedies which would adversely affect owners of the Reserve Secured Bonds.

(ii) The prior written consent of AG shall be a condition precedent to the deposit of any Reserve Account Credit Facility in substitution of the Reserve Secured Bonds Reserve Policy credited to the Prior Bonds Reserve Subaccount for the Reserve Secured Bonds.

(iii) AG is hereby expressly made a third-party beneficiary of the Bond Resolution.

(D) Covenants of the Consolidated Government. So long as the Reserve Secured Bonds Reserve Policy is in effect and provided that AG is not then in default thereunder, the Consolidated Government covenants and agrees as follows:

(i) The Consolidated Government shall include any Policy Costs then due and owing AG in the calculation of the additional bonds test in Section 6.3 of the Master Resolution and the rate covenant in Section 8.1 of the Master Resolution.

(ii) The Consolidated Government covenants to provide to AG, promptly upon request, any information regarding the Reserve Secured Bonds or the financial condition and operations of the Consolidated Government as reasonably requested by AG. The Consolidated Government will permit AG to discuss the affairs, finances and accounts of the Consolidated Government or any information AG may reasonably request regarding the security for the Reserve Secured Bonds with appropriate officers of the

Consolidated Government and will use commercially reasonable efforts to enable AG to have access to the facilities, books and records of the Consolidated Government on any Business Day upon reasonable prior notice.

(iii) The Consolidated Government shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of AG) of the Bond Resolution applicable to it, each of the provisions thereof being expressly incorporated into this Section 7 by reference solely for the benefit of AG as if set forth directly herein. No provision of the Bond Resolution shall be amended, supplemented, modified or waived in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Consolidated Government hereunder or the priority accorded to the reimbursement of Policy Costs under the Bond Resolution, without the prior written consent of AG.

(iv) The Consolidated Government shall pay or reimburse AG, solely from the Pledged Revenues, any and all charges, fees, costs, losses, liabilities and expenses which AG may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and costs of investigations, in connection with (a) any accounts established to facilitate payments under the Reserve Secured Bonds Reserve Policy, (b) the administration, enforcement, defense or preservation of any rights in respect of the Bond Resolution, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Consolidated Government) relating to the Bond Resolution, any party to the Bond Resolution, (c) the foreclosure against, sale or other disposition of any collateral securing any obligations under the Bond Resolution, or the pursuit of any remedies under the Bond Resolution to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (d) any amendment, waiver or other action with respect to, or related to the Bond Resolution, the Reserve Secured Bonds Reserve Policy or any other Related Document whether or not executed or completed, or (e) any action taken by AG to cure a default or termination or similar event (or to mitigate the effect thereof) under the Bond Resolution; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of AG spent in connection with the actions described in clauses (ii) through (v) above; and provided however, the Consolidated Government shall not be liable for any costs set forth in (a) through (e) of this clause (iv) resulting from AG's failure to honor its obligations under the Reserve Secured Bonds Reserve Policy. AG reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Bond Resolution. Amounts payable by the Consolidated Government hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by AG until the date AG is paid in full. The Consolidated Government's obligation to pay such amounts shall expressly survive payment in full of the Reserve Secured Bonds.

(E) Nature of Obligations. The obligation of the Consolidated Government to pay all amounts due to AG shall be an absolute and unconditional obligation of the Consolidated Government payable solely from Pledged Revenues and will be paid or performed strictly in accordance with the provisions of this Section 7, irrespective of: (i) any lack of validity or

enforceability of or any amendment or other modifications of, or waiver with respect to the Reserve Secured Bonds, the Bond Resolution or any other Related Document; (ii) any amendment or other modification of, or waiver with respect to the Reserve Secured Bonds Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Reserve Secured Bonds or the Bond Resolution; (iv) whether or not such Reserve Secured Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Reserve Secured Bonds Reserve Policy or the Bond Resolution; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Consolidated Government may have at any time against the Paying Agent for the Reserve Secured Bonds or any other person or entity other than AG, whether in connection with the transactions contemplated herein or unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Secured Bonds Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by AG under the Reserve Secured Bonds Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Secured Bonds Reserve Policy.

(F) Notices. Notices or other communication to AG shall be sent to the following address (or such other address as AG may designate in writing):

Assured Guaranty Inc.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Municipal Surveillance
Re: Policy No ____-S
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Reserve Secured Bonds Reserve Policy or an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

Section 8. Repealing Clause. All resolutions or parts of resolutions of the Consolidated Government in conflict with this Supplemental Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 9. Bond Resolution Constitutes a Contract. This Supplemental 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.

Section 10. Execution and Attestation of Documents. The Mayor Pro Tem may take any action, or execute any document, agreement or other writing, which the Mayor is authorized to execute and deliver pursuant to this Supplemental Resolution. An Assistant or Deputy Clerk of Commission may attest any execution of any document, agreement or writing by the Mayor or Mayor Pro Tem, in the same manner as the Clerk of Commission would be authorized to attest any such execution.

Section 11. Effective Date. This Supplemental Bond Resolution shall be effective immediately upon its adoption.

PASSED, ADOPTED, SIGNED, APPROVED AND EFFECTIVE this 17th day of
September, 2024.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

By: _____
Clerk of Commission

EXHIBIT A

WINNING BID

(Attached)

EXHIBIT B

TERMS OF SERIES 2024A BONDS

<u>October 1 of the Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			

¹ Yield calculated to October 1, ____ first call date.

Optional Redemption

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.

Mandatory Redemption

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):

Year

Amount

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.

CLERK’S CERTIFICATE

The undersigned Clerk of Commission of Augusta, Georgia DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the Supplemental Series 2024A Bond Resolution adopted by the Augusta-Richmond County Commission (the “Commission”) on September 17, 2024 at a meeting that was duly called and assembled and that was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears in the Minute Book of the Commission, which Minute Book is in my custody and control.

I do hereby certify that the Mayor, Garnett L. Johnson, 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 _____ day of September, 2024.

Clerk of Commission

(SEAL)