

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

WHEREAS, the Augusta-Richmond County Commission (the “Commission”), which is charged with the duties of levying taxes, contracting debts, and managing the affairs of Augusta, Georgia (the “Consolidated Government”), and the Richmond County Board of Elections, which is the Superintendent of Elections of Richmond County, called an election that was held on November 7, 2023, for the purpose of submitting to the qualified voters of Richmond County the question of whether or not a 0.5 percent sales and use tax for the purpose of funding coliseum capital outlay projects and project costs should be imposed; and

WHEREAS, the ballots used in the election provided that if imposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of the Consolidated Government in the principal amount of \$250,000,000 (the “General Obligation Debt”); and

WHEREAS, at the election duly called and held on November 7, 2023, a majority of the qualified voters of Richmond County, voting in the election, voted in favor of the imposition of the sales and use tax, which vote also constituted approval of the issuance of the General Obligation Debt; and

WHEREAS, on the date hereof, the Commission adopted, at a meeting duly called and held, a resolution entitled:

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

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

WHEREAS, the Consolidated Government wishes to issue, in one or more series and on one or more dates of issuance, all of the General Obligation Debt so authorized in the aggregate principal amount of \$250,000,000, in the form of general obligation bonds of the Consolidated Government, and wishes to authorize the commencement of validation proceedings for such bonds;

NOW, THEREFORE, BE IT RESOLVED by the Augusta-Richmond County Commission, and it is hereby resolved by authority of the same, that the attorneys for the Consolidated Government are hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 2 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Richmond County, Georgia validating and confirming such bonds,

and that the Mayor of Augusta, Georgia is hereby authorized and directed to execute any pleadings in connection therewith.

BE IT FURTHER RESOLVED by the authority aforesaid, and it is hereby resolved by authority of the same, that it is hereby determined that, during each year in which any payment of principal or interest on such bonds comes due, the Consolidated Government will receive from the sales and use tax net proceeds sufficient to fully satisfy such liability, as indicated on Exhibit A attached hereto and made a part hereof.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 5th day of December 2023.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

EXHIBIT A

SUFFICIENCY DETERMINATION

<u>Year Ending December 31</u>	<u>Estimated Net Proceeds of 0.5 Percent Sales and Use Tax¹</u>	<u>Maximum Principal and Interest Requirements²</u>
2024	\$12,824,235	\$ ---
2025	25,648,469	14,905,000
2026	25,648,469	22,405,700
2027	25,648,469	22,404,700
2028	25,648,469	22,405,500
2029	25,648,469	22,406,300
2030	25,648,469	22,405,300
2031	25,648,469	22,405,700
2032	25,648,469	22,405,400
2033	25,648,469	22,407,300
2034	25,648,469	22,404,000
2035	25,648,469	22,403,400
2036	25,648,469	22,407,800
2037	25,648,469	22,404,200
2038	25,648,469	22,405,200
2039	25,648,469	22,407,500
2040	25,648,469	22,402,800
2041	9,996,761	22,403,100
2042	---	22,404,500
2043	---	22,403,100
	<u>\$433,196,500</u>	<u>\$418,196,500</u>

¹ Based on collections in Richmond County of the one percent county special purpose local option sales tax for calendar year 2022 (\$51,296,937), an assumed growth rate of -0-% per year, and maximum authorized collections of \$433,196,500.

² Based upon a maximum authorized interest rate of 6.00% and after deducting funded interest and expected interest earnings thereon.

**STATE OF GEORGIA
RICHMOND COUNTY**

CLERK'S CERTIFICATE

I, **LENA J. BONNER**, Clerk of Commission, **DO HEREBY CERTIFY** that the foregoing pages constitute a true and correct copy of a resolution adopted by the Augusta-Richmond County Commission (the "Commission") at an open public meeting duly called and lawfully assembled at 2:00 p.m., on the 5th day of December 2023, in connection with authorizing the commencement of validation proceedings for its general obligation bonds, the original of such resolution being duly recorded in the Minute Book of the Commission, which Minute Book is in my custody and control.

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

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

and that the following members were absent:

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

Aye ___ Nay ___

WITNESS my hand and the official seal of Augusta, Georgia, this the 5th day of December 2023.

(SEAL)

Clerk of Commission