

**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 which was held on May 19, 2026, for the purpose of submitting to the qualified voters of Richmond County the question of whether or not a one percent sales and use tax should be reimposed; and

**WHEREAS**, the ballots used in the election provided that if reimposition 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 \$80,900,000 (the “General Obligation Debt”); and

**WHEREAS**, at the election duly called and held on May 19, 2026, a majority of the qualified voters of Richmond County, voting in the election, voted in favor of the reimposition 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 MAY 19, 2026 TO DETERMINE THE REIMPOSITION OR NON-REIMPOSITION OF A SPECIAL ONE PERCENT SALES AND USE TAX; AND FOR OTHER RELATED PURPOSES**

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

**WHEREAS**, the Consolidated Government wishes to issue, 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 \$80,900,000, 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 16th day of June 2026.

**AUGUSTA, GEORGIA**

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk of Commission

## EXHIBIT A

### SUFFICIENCY DETERMINATION

| <u>Year Ending<br/>December 31</u> | <u>Estimated Net<br/>Proceeds of Sales<br/>And Use Tax<sup>1</sup></u> | <u>Maximum<br/>Principal<br/>and Interest<br/>Requirements<sup>2</sup></u> |
|------------------------------------|--|--|
| 2026                               | \$ 9,976,220.76  | \$ ---   |
| 2027                               | 59,857,324.58  | 15,872,916.67  |
| 2028                               | 59,857,324.58  | 15,876,750.00  |
| 2029                               | 59,857,324.58  | 15,874,750.00  |
| 2030                               | 59,857,324.58  | 15,876,750.00  |
| 2031                               | 59,857,324.58  | 15,876,000.00  |
| 2032                               | <u>59,857,324.58</u>   | <u>15,876,000.00</u>   |
|                                    | <u>\$369,120,168.24</u>  | <u>\$95,253,166.67</u>   |

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<sup>1</sup> Based on assumed growth rate of -0-% per year.

<sup>2</sup> Based upon maximum interest rate of 5.00% 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 16th day of June 2026, 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 Johnson  
Jordan Johnson  
Stacy Pulliam  
Catherine Smith-Rice  
Lonnie Wimberly  
Don Clark  
Tony Lewis  
Tina Slendak  
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 \_\_\_\_ day of June 2026.

(SEAL)

\_\_\_\_\_  
Clerk of Commission