

EXHIBIT B

**CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA
ENVIRONMENTAL FINANCE AUTHORITY**

(a public corporation duly created and
existing under the laws of
the State of Georgia)
as Lender

and

**COLUMBUS GEORGIA BOARD OF WATER COMMISSIONERS
DBA/COLUMBUS WATER WORKS**

(a public body corporate and politic duly created and existing
under the laws of the State of Georgia)
as Borrower

and

CONSOLIDATED GOVERNMENT OF COLUMBUS GEORGIA

(a political subdivision of the State of Georgia)

MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT

MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT

THIS MODIFICATION OF PROMISSORY NOTE AND LOAN AGREEMENT (this “**Modification**”) dated _____, 20____, by and between **CONSOLIDATED GOVERNMENT OF COLUMBUS GEORGIA**, a political subdivision of the State of Georgia (the “**City**”), and **THE COLUMBUS GEORGIA BOARD OF WATER COMMISSIONERS DBA THE COLUMBUS WATER WORKS**, a Georgia body politic (the “**Water Works**” or “**Borrower**”), and the **CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA ENVIRONMENTAL FINANCE AUTHORITY**, a Georgia public corporation (the “**Lender**”).

Statement of Facts

A. The Lender and the Borrower are parties to that certain Loan Agreement, dated **APRIL 13, 2021**, as amended prior to the date hereof (as so amended, the “**Loan Agreement**”; all capitalized terms used in this Modification but not defined herein have the meanings given in the Loan Agreement), pursuant to which the Lender made a loan to the Borrower in accordance with the terms and conditions thereof. The Borrower’s obligation to repay such loan is evidenced by that certain Promissory Note, dated **APRIL 6, 2021**, as amended prior to the date hereof (as so amended, the “**Note**”).

B. The Lender and the Borrower desire to modify the Loan Agreement and Note in certain respects in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Lender and the Borrower further agree as follows:

Statement of Terms

1. Amendments of Note - Subject to the fulfillment of the conditions precedent to the effectiveness of this Modification that are set forth below, the Note is hereby amended as follows:

Accrued interest on this Note shall be payable monthly on the first day of each calendar month until the first day of the calendar month following the earlier of (1) the Completion Date (as defined in the hereinafter defined Loan Agreement), (2) **AUGUST 1, 2027**, or (3) the date that the loan evidenced by this Note is fully disbursed (the “**Amortization Commencement Date**”). Principal of and interest on this Note shall be payable in **TWO HUNDRED THIRTY-NINE (239)** consecutive monthly installments equal to the Installment Amount (as hereinafter defined), commencing on the first day of the calendar month following the Amortization Commencement Date, and continuing to be due on the first day of each succeeding calendar month thereafter, together with a final installment equal to the entire remaining unpaid principal balance of and all accrued

interest on this Note, which shall be due and payable on the date that is **20** years from the Amortization Commencement Date (the “**Maturity Date**”).

2. Amendments of Loan Agreement - Subject to the fulfillment of the conditions precedent to the effectiveness of this Modification that are set forth below, the Loan Agreement is hereby amended as follows:

Section 2 (a) of the Loan Agreement is hereby amended and restated to read as follows: “The Lender agrees to advance to the Borrower, on or prior to the earlier of (1) the Completion Date (as hereinafter defined), (2) **AUGUST 1, 2027**, or (3) the date that the loan evidenced by this Note is fully disbursed, the Loan in a principal amount of up to **\$24,705,000** which Loan may be disbursed in one or more advances but each such disbursement shall reduce the Lender’s loan commitment hereunder and any sums advanced hereunder may not be repaid and then re-borrowed.”

Exhibit A is amended and restated to read as written in the attached Exhibit A.

3. No Other Waivers or Amendments - Except for the amendments expressly set forth and referred to in Section 1 and 2 above, the Note and the Loan Agreement shall remain unchanged and in full force and effect. Nothing in this Modification is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the obligations created by the Note.

4. Representations and Warranties - To induce the Lender to enter into this Modification, the Borrower does hereby warrant, represent, and covenant to the Lender that: (a) each representation or warranty of the Borrower set forth in the Loan Agreement is hereby restated and reaffirmed as true and correct on and as of the date hereof as if such representation or warranty were made on and as of the date hereof (except to the extent that any such representation or warranty expressly relates to a prior specific date or period), and no Event of Default has occurred and is continuing as of this date under the Loan Agreement; and (b) the Borrower has the power and is duly authorized to enter into, deliver, and perform this Modification, and this Modification is the legal, valid, and binding obligation of the Borrower enforceable against it in accordance with its terms.

5. Conditions Precedent to Effectiveness of this Modification - The effectiveness of this Modification is subject to the truth and accuracy in all material respects of the representations and warranties of the Borrower contained in Section 4 above and to the fulfillment of the following additional conditions precedent:

a. the Lender shall have received one or more counterparts of this Modification duly executed and delivered by the Borrower; and

b. the Lender shall have received (1) a signed opinion of counsel to the Borrower, substantially in the form of Exhibit E attached hereto, and (2) a certified copy of the resolution adopted by the Borrower’s governing body, substantially in the form of Exhibit F attached hereto.

6. Counterparts - This Modification may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Modification to be duly executed and delivered as of the date specified at the beginning hereof

COLUMBUS BOARD OF WATER COMMISSIONERS/DBA COLUMBUS WATER WORKS, BORROWER

By: _____
Name:

Title:

Attest:

Name:

Title:

(SEAL)

Approved as to Form:

Borrower's Attorney

**CONSENTED TO BY:
CONSOLIDATED GOVERNMENT OF COLUMBUS GEORGIA**

By: _____

Name:

Title:

Attest:

Name:

Title:

(SEAL)

Approved as to Form:

City Attorney

**CLEAN WATER STATE REVOLVING FUND, ADMINISTERED BY GEORGIA
ENVIRONMENTAL FINANCE AUTHORITY**

By: _____

Hunter Hill
Executive Director

(SEAL)

DESCRIPTION OF THE PROJECT

SCOPE OF WORK

**Recipient: COLUMBUS BOARD OF WATER COMMISSIONERS /DBA
COLUMBUS WATER WORKS**

Loan Number: CW2020019

This project will rehabilitate the wastewater treatment facilities, the sewer collection system, and related appurtenances.

DESCRIPTION OF THE PROJECT

PROJECT BUDGET

Recipient: COLUMBUS BOARD OF WATER COMMISSIONERS /DBA
COLUMBUS WATER WORKS

Loan Number: CW2020019

ITEM	TOTAL	CWSRF
Construction	\$16,230,000	\$16,230,000
Contingency	\$4,870,000	\$4,870,000
Engineering & Inspection	\$3,605,000	\$3,605,000
Administrative/Legal	-	-
TOTAL	\$24,705,000	\$24,705,000

*The amounts shown above in each budget item are estimates. Borrower may adjust the amounts within the various budget items without prior Lender approval provided Borrower does not exceed the loan amount contained in Section 1 of the Loan Agreement. In no event shall Lender be liable for any amount exceeding the loan amount contained in Section 1 of the Loan Agreement.

DESCRIPTION OF THE PROJECT

PROJECT SCHEDULE

**Recipient: COLUMBUS BOARD OF WATER COMMISSIONERS /DBA
COLUMBUS WATER WORKS**

Loan Number: CW2020019

ACTION	DATE
Plans and Specifications submitted to EPD	OCTOBER 2020
Bid Opening	FEBRUARY 2021
Notice to Proceed with Construction	APRIL 2021
Completion of Construction	APRIL 2027