

A RESOLUTION
NO.

A BOND RESOLUTION OF THE COUNCIL OF COLUMBUS, GEORGIA TO REGULATE AND PROVIDE FOR THE ISSUANCE OF [\$150,000,000] IN AGGREGATE PRINCIPAL AMOUNT OF COLUMBUS, GEORGIA, GENERAL OBLIGATION SALES TAX BONDS SERIES 2022 (THE “BONDS”), TO PROVIDE MONEY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING JUDICIAL FACILITIES IN COLUMBUS, GEORGIA (“COLUMBUS”) AND TO PAY COSTS ASSOCIATED WITH ISSUANCE OF THE BONDS, AS AUTHORIZED BY A VOTE OF THE QUALIFIED VOTERS OF COLUMBUS IN AN ELECTION HELD ON NOVEMBER 2, 2021, PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; TO REGULATE AND PROVIDE FOR THE FORM OF THE BONDS; TO PROVIDE FOR THE ASSESSMENT AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT IN AMOUNT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; AND FOR OTHER PURPOSES.

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PREAMBLE

1. In accordance with Article III, Chapter 8 of Title 48 of the Official Code of Georgia Annotated, the Council of Columbus, Georgia (the ACouncil@), the governing body of Columbus, Georgia (AColumbus@), a consolidated city-county government with powers and jurisdiction throughout the territorial limits of Muscogee County, unanimously adopted its Resolution No. 227-21 on July 27, 2021, imposing a special sales and use tax (the ASales Tax@), subject to the requirement of referendum approval, and requesting that the Muscogee County Board of Elections and Registration (the “Election Superintendent”) call an election for November 2, 2021. Resolution No. 227-21 provides for the form of the Notice of Election to be published in accordance with law, describes the purposes for which the tax is to be imposed, authorizes the issuance of general obligation sales tax bonds in connection with the imposition of said tax, prescribes the form of the question to be submitted to the voters on imposition of the tax and the maximum amounts to be raised therefrom. Resolution No. 227-21 also authorizes the Mayor, City Manager, Deputy City Manager, Finance Director, Clerk of Council, and other officials of Columbus to take all appropriate actions required for the proper conduct of the election, imposition of the Sales Tax, the acquisition and equipping of the projects approved in the referendum, and issuance of bonds as therein provided.

2. The Election Superintendent issued a call for the election not less than 30 days prior to the date of the election and caused the Notice of Election to be published according to law in the Columbus Ledger-Enquirer, the official organ of Muscogee County.

3. The election was held on November 2, 2021, in accordance with Resolution No. 227-21 and the call issued by the Election Superintendent, the provisions of the Georgia Election Code and all other applicable provisions of Georgia law. The Board of Elections and Registration and the Election Superintendent canvassed the returns, declared the results of the election, and certified the results to the Secretary of State and to the Commissioner of the Department of Revenue of the State of Georgia, finding the results of said election to be prima facie in favor of the question presented as follows:

SPECIAL 1% SALES TAX (SPLOST)

(5,801) YES Shall a special 1 percent sales and use tax be imposed in Muscogee County for the raising of not more than \$400,000,000 for Judicial Facilities; Roads, Streets, and Bridge Improvements; Trails and Sidewalks; Storm Water Projects; Parks and Recreation; Golf Facilities; Public Safety; General Government Vehicles and Equipment; Technology Enhancements; Columbus Ironworks Convention and Trade Center Improvements; Civic Center Improvements; and Economic Development?

(4,935) NO If imposition of the tax is approved by the voters, such vote shall also constitute approval of the issuance of general obligation debt of Columbus, Georgia in the maximum principal amount of \$200,000,000 for the purpose of acquiring, constructing and equipping said Judicial Facilities.

4. The issuance of general obligation debt having been duly approved, ratified and confirmed, Columbus gave statutory notice to that effect upon the Acting District Attorney of the Chattahoochee Judicial Circuit of Georgia, who filed a validation petition and complaint in the Superior Court of Muscogee County on January 26, 2022, Civil Action No. SU 2022CV 000159 to validate \$200,000,000 of general obligation sales tax bonds approved by the voters, and said bonds were validated by order of said Superior Court on February 7, 2022.

5. The Council adopted its resolution No. 032-22 on February 8, 2022, authorizing and directing the preparation and distribution of an Official Notice of Sale, a Preliminary Official Statement, and the review of bids and acceptance of the best bid for the purchase of approximately \$150,000,000 of the general obligation bonds so approved on or about February 22, 2022, subject to final acceptance by Council.

6. In accordance with the Official Notice of Sale distributed on behalf of Columbus by Davenport & Company LLC, as financial advisor to Columbus, electronic bids for the purchase of the COLUMBUS, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022 (the "Series 2022 Bonds") were received on February 22, 2022, and the Finance Director of Columbus, with the assistance of Davenport & Company LLC, reviewed the bids and determined that the best bid for the Series 2022 Bonds was submitted by [_____]. Said bid has been approved and accepted on behalf of Columbus, subject to approval by Council in accordance with this Resolution.

7. Although the qualified voters voting in the election held on November 2, 2021 authorized the issuance of up to \$200,000,000 of general obligation debt for the purpose of acquiring, constructing and equipping the Project, the Council has determined that it is in the best interest of Columbus and its citizens to issue [\$150,000,000] of such authorized debt at this time, reserving to itself the right to issue the remaining amount of authorized debt (i.e., [\$50,000,000]) at such time as it may so determine.

NOW, THEREFORE, in order to issue and deliver a portion of the general obligation sales tax bonds of Columbus authorized by the voters, to adopt the form for said bonds, to authorize the execution of the same, and for other purposes, be it resolved by the Council in public meeting assembled, and it is hereby resolved by authority of the same, that the best bid described in paragraph 6 of the preamble is formally approved and accepted and further that:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:

“Authentication Agent”, “Bond Registrar”, or “Paying Agent” means the Finance Director of Columbus or a bank or trust company so designated by Columbus.

“Bonds” or “Sales Tax Bonds” means the COLUMBUS, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022, to be issued in the aggregate principal amount of [\$150,000,000] in accordance with the provisions of this Resolution.

“Bond Counsel” means an attorney at law or a firm of attorneys, designated by Columbus, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bond Date” means the date of issuance and delivery of the Bonds.

“Bond Registrar” means the Finance Director of Columbus or a bank or trust company so designated by the Council.

“Bond Year” means January 2 of each year through January 1 of the following calendar year.

“Bondholder” or “Holder” means: (i) so long as a Book Entry System is in effect with respect to the Bonds, Cede & Co., as nominee for DTC, or its nominee, and (ii) in all other cases, the registered owner or owners of the Bonds as shown on the registration books maintained by the Bond Registrar and Paying Agent.

“Book Entry Bonds” mean the Bonds with respect to which the procedures set forth in Section 209 of this Resolution shall apply.

“Business Day” means a day on which banks located in the city in which the office of the Paying Agent is located, and banks in New York, New York, are not required or authorized by law or executive order to remain closed.

“Cede & Co.” means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

“City Manager” means the duly appointed and acting City Manager of Columbus,

“Code” means the Internal Revenue Code of 1986, as amended.

“Columbus” or “Consolidated Government of Columbus” means Columbus, Georgia, a political subdivision of the State of Georgia and a consolidated city-county government with powers and jurisdiction throughout the territorial limits of Muscogee County as specifically set

forth in AColumbus, Georgia --- New Charter for County-Wide Government@ Georgia Laws 1993, p. 4978, as amended.

“Construction Fund” means the fund authorized to be created by Section 401(b) of this Resolution.

“Construction Fund Custodian” means such bank designated by the Finance Director of Columbus.

“Council” means the Council of Columbus, Georgia.

“Costs of Issuance Account” means the account, authorized to be created pursuant to Section 302 of this Resolution for the exclusive purpose of paying Costs of Issuance.

“Debt Service” means the principal of and interest due on the Bonds.

“Debt Service Account” means the account authorized to be created by Section 501(b) of this Resolution.

“Debt Service Account Custodian” means such bank designated by the Finance Director of Columbus.

“Debt Service Requirement” means the amount required in a Bond Year to pay Debt Service on the Bonds as the same becomes due and payable.

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any supplemental resolution of the Council to serve as securities depository for the Bonds.

“DTC Participant” means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other corporations which have access to the DTC system.

“Election” means the election described in paragraph 3 of the preamble regarding the imposition of the Special Sales Tax and the issuance of general obligation debt which was duly called and held in on November 2, 2021.

“Federal Tax Certificate” means a certificate executed by the appropriate officer of Columbus, dated the date of issuance and delivery of the Bonds, to the effect that on the basis of facts and estimates set forth therein (A) it is not expected that the proceeds of said Bonds will be used in a manner that would cause said bonds to be “arbitrage bonds” within the meaning of § 148 of the Code and applicable regulations thereunder, and (B) to the best knowledge and belief of said officer, such expectations are reasonable.

“Finance Director” means the Finance Director of Columbus, Georgia.

“Interest Payment Date” shall have the meaning given such term in Section 203(a) of this Resolution.

“Judicial Facilities” means the judicial facilities approved by the voters at the Election, which shall be acquired, constructed and equipped with proceeds from the sale of the Bonds, Special Sales Tax proceeds, and such other funds of Columbus made available therefor.

“Mayor” means the Mayor of Columbus.

“O.C.G.A.” means Official Code of Georgia Annotated.

“Outstanding Bonds” means any of the Bonds which has been executed and delivered pursuant to this Resolution except:

- (a) Bonds cancelled because of payment;
- (b) Bonds for the payment of which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the Bonds (whether upon or prior to the maturity of any such Bonds), provided that if such Bonds are to be defeased to the maturity thereof notice of provision for payment thereof shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent; and
- (c) Bonds in lieu of which other Bonds have been executed and delivered under Section 206 of this Resolution.

“Paying Agent” means the Finance Director of Columbus or a bank or trust company so designated by the Council or the Finance Director.

“Project Superintendent” means such person or persons so designated in writing by the Mayor or City Manager.

“Project” means, the Judicial Facilities, consisting of the acquisition, construction, improvement, and equipment of an approximately 310,000 square foot judicial center building complex and a parking facility consisting of 500-600 parking spaces, which shall be acquired, constructed and equipped with proceeds from the sale of the Bonds, Special Sales Tax proceeds, and such other funds of Columbus made available therefor.

“Projects Account” means the account authorized to be created by Section 501(b) of this Resolution.

“Projects Account Custodian” means such bank designated by the Finance Director of Columbus.

“Record Date” means the 15th day of the calendar month preceding each Interest Payment Date.

“Resolution” means this bond resolution, including any supplemental resolutions or amendments hereto, which regulates and provides for the issuance of the Bonds.

“Special Sales Tax” means the special one percent sales and use tax which will begin being collected in Columbus on April 1, 2022, in accordance with Part 1 of Article 3 of Chapter 8 of Title 48 of the Official Code of Georgia Annotated, as approved at the Election.

“State” means the State of Georgia.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution; and

(d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II
AUTHORIZATION, TERMS, AND FORM OF BONDS

Section 201. Authorization and Designation of Bonds. General obligation bonds designated COLUMBUS GEORGIA, GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022, in the aggregate principal amount of [\$150,000,000] (the “Bonds”) are hereby authorized to be issued for the purposes stated in the call of the Election, pursuant to the Constitution of Georgia, the general laws of the State, the aforesaid Election and vote, and this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Bonds without preference, priority or distinction as to the charge, lien or otherwise of any one Bond over any other Bond.

Section 202. General Obligation. The Bonds shall constitute debt of Columbus within the meaning of Article IX, Section V, Paragraph I of the Constitution of Georgia. Payment of the Bonds shall constitute a pledge of the full faith and credit of Columbus, and any liability on such debt which is not satisfied from the proceeds of the Special Sales Tax shall be satisfied from the general fund of Columbus or from a direct annual *ad valorem* tax levied in an amount sufficient to pay Debt Service on the Bonds.

Section 203. Maturity, Interest Rates, Payment Dates, Date, Redemption Provisions, and Other Particulars of the Bonds.

(a) The Bonds shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable on January 1 and July 1 (each an “Interest Payment Date”) in each year, beginning January 1, 2023, and shall mature and be paid on January 1 in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
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(b) [The Bonds shall not be subject to redemption prior to maturity.]

(c) The Bonds as originally issued shall be dated the date of issuance and delivery (the “Bond Date”).

(d) Except as provided in this Section, each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on the Bonds has been paid, unless (i) such date of authentication is a Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication of such Bond is after the Record Date with respect to a Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date.

(e) The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. The term "Record Date" as used in this Section with respect to any Interest Payment Date shall mean the 15th day of the calendar month next preceding such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name Outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Registrar to the holders of the Bonds not less than 30 days preceding such subsequent date of record.

(f) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 204. Execution of Bonds. The Bonds will be executed with the manual signature or the engraved, imprinted, stamped or otherwise reproduced facsimile signature of the Mayor and the seal of Columbus will be impressed, imprinted, or otherwise reproduced and attested by the manual or facsimile signature of the Clerk of Council.

In case any officer whose facsimile signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Bonds, nevertheless, may be issued and delivered as though the person whose signature, appears on the Bonds had not ceased to be such officer. Any of the Bonds may be executed and sealed on behalf of Columbus by the facsimile signatures of such officers who may, at the time of the execution of the Bonds, hold the proper offices of Columbus although on the date of the Bonds or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 205. Authentication of Bonds. Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Bond so authenticated has been duly authenticated, registered and delivered under this Resolution and that the owner thereof is entitled to the benefits of this Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer

of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

Section 206. Mutilated, Lost Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, Columbus will execute and deliver a new Bond of like tenor as that mutilated, lost, stolen or destroyed, provided that, in the case of any such mutilated Bond, such Bond is first surrendered to the Bond Registrar and Paying Agent and, in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to Columbus and the Bond Registrar, together with indemnity satisfactory to Columbus and the Bond Registrar. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond the Paying Agent may pay such Bond without surrender thereof.

Section 207. Persons Treated as Owners of Bonds. Columbus and its agents, including the Paying Agent and Bond Registrar, may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatsoever. All such payments of principal and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither Columbus nor any such agent shall be affected by any notice to the contrary.

Section 208. Validation Certificate. A validation certificate of the Clerk of the Superior Court of Muscogee County, State of Georgia, bearing the manual signature or the engraved, imprinted, stamped or otherwise reproduced facsimile signature of such Clerk and the impressed, imprinted, or otherwise reproduced seal of said court will be endorsed on each Bond and will be essential to its validity.

Section 209. Book-Entry Only System. The Bonds are hereby authorized to be issued in book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond of each series certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "Beneficial Owner") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries

made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Columbus or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or Columbus, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Columbus or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) Columbus determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of Columbus or the Beneficial Owners of the Bonds, Columbus shall discontinue the book-entry system with DTC. If Columbus fails to identify another qualified securities depository to replace DTC, Columbus will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If a book-entry system of evidence and transfer of ownership of the Bonds is discontinued pursuant to the provisions of this Section, the Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Article II hereof. In addition, Columbus will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, COLUMBUS AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF

ALL PRINCIPAL OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING COLUMBUS OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. COLUMBUS HAS NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT TO ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

If the Bonds are issued as book-entry bonds, the form of the Bonds shall contain the following text:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Columbus 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.

Columbus has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.

Section 210. Registration; Transfer and Exchange of Bonds. The Bonds shall be registered as to both principal and interest on registration books to be kept for that purpose by the Bond Registrar and Paying Agent. The Paying Agent will be the Bond Registrar for the Bonds and will keep proper registration, exchange and transfer records in which it shall register the name and address of the owner of each Bond. The Bond Registrar is hereby designated as Authentication Agent for purposes of authenticating any Bonds issued hereunder or issued in exchange or in replacement for Bonds previously issued. The Bonds may be transferred only on the bond register of the Bond Registrar with respect to the Bonds. No transfer of any Bond shall be permitted except upon presentation and surrender of such Bond at the designated corporate trust office of the Bond Registrar with a written assignment signed by the registered owner of such Bond in person or by

a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar.

Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Bond Registrar, Columbus shall execute and the Authentication Agent shall authenticate and deliver to the transferee or transferees a new Bond or Bonds for a like aggregate principal amount and maturity. Bonds may be exchanged at the designated office of the Bond Registrar for a like aggregate principal amount of Bonds of authorized denominations and of like maturity. The execution by Columbus of any Bond in any authorized denomination shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond. No charge shall be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

The Bond Registrar shall not be required to issue, transfer or exchange any Bond until the certificate of validation on any replacement bond shall have been properly executed by the Clerk of the Superior Court of Muscogee County. Upon the written request of the Bond Registrar or Columbus specifying that a Bond is being issued in exchange for or for transfer of registration of one of the Bonds as originally issued and delivered or one of the Bonds previously issued in exchange therefor, the Clerk of the Superior Court of Muscogee County is instructed to execute the certificate of validation endorsed on such Bond.

The inclusion of the foregoing provisions shall constitute (i) a continuing request from Columbus to the Clerk of the Superior Court of Muscogee County to execute the certificate of validation on any replacement Bond issued, and (ii) the appointment of the Bond Registrar as agent of Columbus to do any and all things necessary to effect any exchange or transfer.]

Section 211. Delivery of Bonds. Columbus shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the purchaser or purchasers as shall be designated Columbus.

Section 212. Destruction of Canceled Bonds. All Bonds paid, purchased or redeemed, either at or before maturity, shall be canceled and delivered to the Bond Registrar when such payment is made. All Bonds so canceled shall be destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with Columbus and record of such destruction shall be made and preserved in the permanent records of Columbus.

Section 213. Form of Bonds. The Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the following terms and form with such variations, omissions, substitutions and insertions as may be required to complete properly each Bond and as may be approved by the officer or officers executing each Bond by facsimile signature, which approval shall be conclusively evidenced by such execution:

[END OF ARTICLE II]

[FORM OF BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Columbus, Georgia (“Columbus”) 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.

No. R – ____

UNITED STATES OF AMERICA
STATE OF GEORGIA

COLUMBUS, GEORGIA
GENERAL OBLIGATION SALES TAX BOND, SERIES 2022

Maturity Date: January 1, 20__ CUSIP: _____
Principal Amount: \$ _____
Interest Rate: _____ %
Bond Date: [Date of Issuance and Delivery]
Registered Owner: Cede & Co.

Columbus, Georgia (“Columbus”), a consolidated city-county government and a political subdivision of the State of Georgia, acting by and through its governing body, the Council of Columbus, Georgia, for value received hereby promises to pay or cause to be paid to the registered owner named above or to the payee’s registered assigns the principal amount specified above, on the maturity date specified above, without option of prior payment, upon presentation and surrender of this Bond at the designated corporate trust office of the Finance Director of Columbus, Georgia, in Columbus, Georgia, as Paying Agent and Bond Registrar, in lawful money of the United States of America, and to pay to the registered owner hereof, interest on such principal sum by check or draft mailed by first class mail (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five Business Days prior to an Interest Payment Date (hereinafter defined) which wire instructions shall remain in effect until the Paying Agent is notified to the contrary), to such owner at such owner’s address as it shall appear on the bond register kept by the Bond Registrar, at the interest rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable on January 1 and July 1 of each year (each a “Interest Payment Date”), beginning January 1, 2023, from the Interest Payment Date next preceding the date of authentication of this Bond to which interest on this Bond has been paid, unless (i) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication is after the Record Date (hereinafter defined) with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date set forth above, until payment is made of such principal sum in full.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the “Record Date”); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose name this outstanding Bond is registered on a subsequent date of record established by notice given by mail by the Paying Agent to the holder of this Bond not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

[This Bond is not subject to redemption prior to its maturity.]

COLUMBUS HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF DTC, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

This Bond is one of a duly authorized series of bonds designated COLUMBUS, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022, in the aggregate principal amount of \$[150,000,000] (the “Bonds”), of like date and tenor, except as to numbers, maturities, and interest rate, issued to provide funds needed to pay the cost, in whole or in part, of acquiring, constructing, and equipping new judicial facilities for the use or benefit of Columbus and its citizens and the costs associated with issuance of the Bonds.

This Bond is issued under and pursuant to authority of the Constitution and laws of the State of Georgia, which issuance was duly authorized by the qualified voters of Columbus voting in an election held for that purpose on November 2, 2021, and by a bond resolution adopted by the Council of Columbus on February 22, 2022 (the “Resolution”).

At the election held on November 2, 2021, a majority of the qualified voters authorized the imposition of a special one percent sales and use tax to raise not more than \$400,000,000 for the funding of various capital outlay projects of Columbus and authorized Columbus to issue general obligation debt in the maximum principal amount of \$200,000,000 to finance judicial facilities as part of such capital outlay projects. The expenditure of special one percent sales and use tax proceeds for purposes authorized by the voters and not funded with proceeds of the Bonds shall be made directly from proceeds of such special sales and use tax as proceeds are available therefor. No part of the direct net proceeds from the special one percent sales and use tax received in any year shall be used for said purposes until all principal, premium, if any, and interest requirements of the Bonds and any other debt hereafter issued as authorized by the voters at said election have first been satisfied for that year from the account in which are to be placed the proceeds received by Columbus from such special county sales and use tax.

The general obligation indebtedness evidenced by this Bond is secured by and first payable from the special one percent sales and use tax which will be imposed within Columbus on April 1, 2022, and will be collected for a period of time until \$400,000,000 is collected by such tax for

the purposes approved by the voters. The Bonds are payable from a separate account in which are to be placed the proceeds received by Columbus from such special sales and use tax. Such general obligation debt, however, constitutes a pledge of the full faith, credit, and taxing power of Columbus, and any liability on such debt which is not satisfied from the proceeds of the special county one percent sales and use tax shall be satisfied from the general funds of Columbus or from a direct annual *ad valorem* tax levied in an amount sufficient to pay principal, premium, if any, and interest on the Bonds.

Columbus has reserved the right to incur additional general obligation indebtedness secured first and payable from the special one percent sales and use tax provided that the principal amount of such indebtedness together with the principal amount of the Bonds shall not exceed \$200,000,000.

This Bond is issued with the intent that the laws of the State of Georgia shall govern its construction, and, in the case of default, the owner hereof shall be entitled to the remedies provided by the Resolution and by all applicable laws.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Authentication Agent of the certificate of authentication hereon.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond, upon the surrender thereof at the principal corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar executed by the owner or the owner's attorney duly authorized in writing, may be exchanged, at the option of the owner, for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any other authorized denomination. No service charge shall be made for any such exchange or registration of transfer, but the Bond Registrar may require payment of such charges as shall be sufficient to cover any tax or other governmental charge, if any, which may be payable in connection therewith.

This Bond is registrable as transferred by the owner hereof in person or by such owner's attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, all subject to the terms and conditions of the Resolution.

It is certified and recited that all acts, conditions, and things required by the Constitution or statutes of the State of Georgia to exist, happen or be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due and legal time, form, and manner as required by law, that provision has been made for the collection of taxes in sufficient amount to pay the principal of and interest on this Bond in accordance with its terms and that the total indebtedness of Columbus, including this Bond, does not exceed any limitation prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, Columbus, Georgia, acting by and through its governing body, Council of Columbus, has caused this Bond to be executed by the manual or facsimile signature of the Mayor and its corporate seal to be hereunto reproduced and attested by the manual or facsimile signature of its Clerk, as of the date first above written.

COLUMBUS, GEORGIA

(S E A L)

By: _____ (FORM)
Mayor

Attest: _____ (FORM)
Clerk of Council

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

Date of Authentication: [Date of Issuance and Delivery]

By: _____
Finance Director of Columbus
as Authentication Agent

STATE OF GEORGIA)
) VALIDATION CERTIFICATE
MUSCOGEE COUNTY)

The undersigned Clerk of the Superior Court of Muscogee County, Georgia, hereby certifies that the within Bond was validated and confirmed by judgment of the Superior Court of Muscogee County, Georgia, on February 7, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and impressed the official seal of the Superior Court of Muscogee County, Georgia.

(S E A L)

(Form)
Clerk
Superior Court of Muscogee County, Georgia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address, including postal zip code of transferee.

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Agent to transfer the within Bond on the
books kept for registration thereof, with full power of substitution in the premises.

Assignor

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Date: _____, 20__

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guarantee medallion programs.

[END OF FORM OF BONDS]

[END OF ARTICLE II]

ARTICLE III
APPLICATION OF PROCEEDS OF BONDS

Section 301. Application of Proceeds of Bonds. The proceeds derived from the sale of the Bonds shall be applied by Columbus, concurrently with the delivery of the Bonds to the initial purchaser or purchasers thereof, as follows:

(a) All capitalized interest, if any, on the Bonds shall be deposited into the Debt Service Account and shall be used only for the purpose of paying the interest which shall first become due on the Bonds.

(b) All Costs of Issuance shall be paid at closing directly to those persons who shall be entitled to the same, or an amount sufficient to pay all or a portion of the same may be deposited in either the Construction Fund or the Costs of Issuance Account, from which the Costs of Issuance shall be disbursed in accordance with Section 403 or Section 302, as applicable, to those persons who shall be entitled to the same. At such time as all Costs of Issuance have been paid, any money remaining (i) with the Underwriter of the Bonds for purposes of paying Costs of Issuance, or in a Costs of Issuance Account, shall be transferred to Columbus for deposit to the Construction Fund; or (ii) in the Construction Fund for purposes of paying Costs of Issuance shall be remain in the Construction Fund.

(c) All costs of the Project incurred by Columbus prior to the issuance of the Bonds which may be reimbursed from Bond proceeds in compliance with Treasury Regulations § 1.150-2 shall be reimbursed to Columbus.

(d) The balance of the proceeds from the sale of the Bonds shall be deposited in the Construction Fund.

Section 302. Costs of Issuance Account.

(a) A special account is hereby authorized to be established, in the discretion of Columbus, with a custodian to be designated by the Council, prior to the issuance and delivery of the Bonds, said account to be designated the COLUMBUS, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022 COSTS OF ISSUANCE ACCOUNT (the “Costs of Issuance Account”). If established, said account shall be held separate and apart from all other deposits or funds of Columbus, and money, if any, deposited into a Costs of Issuance Account upon the issuance of the Bonds shall be disbursed to pay, or reimburse Columbus for, all or a portion of the Costs of Issuance.

(b) Disbursements from the Costs of Issuance Account shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment; however, Columbus shall keep and maintain adequate records pertaining to the Costs of Issuance Account and all disbursements therefrom.

(c) Money on deposit in the Costs of Issuance Account may be invested, pending disbursement or use, in accordance with Section 602(a).

[END OF ARTICLE III]

**ARTICLE IV
ACQUISITION, CONSTRUCTION, AND EQUIPPING
OF THE PROJECT; CONSTRUCTION FUND**

Section 401. Acquisition, Construction, and Equipping of the Project; Construction Fund.

(a) Columbus will proceed with the acquisition, construction, and equipping of the Project substantially in accordance with the plans, specifications, and recommendations prepared therefor and on file with Columbus, as the same shall be supplemented, modified or revised consistent with the intent of this Resolution.

(b) A construction fund is hereby authorized to be created prior to or concurrently with the issuance and delivery of the Bonds, said fund to be designated the COLUMBUS, GEORGIA GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022 CONSTRUCTION FUND (the "Construction Fund"). The Construction Fund shall be maintained by Columbus with such bank or banks as shall be designated by the Finance Director of Columbus as the Construction Fund Custodian. Proceeds from the sale of the Bonds as set forth in Section 301(d) of this Resolution, and any other funds received by grant, donation or otherwise to finance the Project, notwithstanding any grant or donation covenants that require otherwise, shall be deposited to the credit of the Construction Fund. Such money as shall be deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Resolution, and Columbus will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of the current obligations during the course of the acquisition, construction, and equipping of the Project, upon direction of the Project Superintendent, may be invested and reinvested by the Construction Fund Custodian in such investments as are set forth in Section 602(a) of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held by said Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including accrued interest, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided.

(c) All money in and securities held for the Construction Fund shall be subject to a lien and charge in favor of the Holders of the Bonds and shall be held for the security of such Holders until paid out as hereinafter provided.

Section 402. Authorized Construction Fund Disbursements. Withdrawals from the Construction Fund may be made for the purpose of paying the cost of acquiring, constructing, and equipping the Project, including reimbursing Columbus for advances from its other funds to accomplish the purposes hereinafter described and including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby to limit or to restrict or to extend any proper definition of such cost as contained in the laws of the State of Georgia relating to expenditure of proceeds of general obligation sales tax bonds, shall include:

(a) The cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Project;

(b) Any taxes or other charges lawfully levied or assessed against the Project;

(c) Fees and expenses of architects and engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the acquisition, construction and equipping of the Project;

(d) All other items or expenses not elsewhere in this Section specified incident to the Project;

(e) Payments made for labor, contractors, builders and materialmen in connection with the Project and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances made to it for the purpose of paying any of the aforementioned costs;

(f) The cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights-of-way necessary for the Project and appurtenances in connection therewith, and options and payments thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction and equipping of the Project; and

(g) Costs and expenses incident to the issuance of the Bonds.

Section 403. Requisition Procedure. All payments from the Construction Fund shall be made upon wire transfer or checks signed by an officer of Columbus properly authorized to sign in its behalf, but before any such payment shall be made (other than payments therefrom of capitalized interest and Costs of Issuance) there shall be maintained by Columbus a written record reflecting:

(i) each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due;

(ii) that an obligation in the stated amount has been incurred by Columbus, that the same is a proper charge against the Construction Fund and has not been paid, and stating that the bill, invoice or statement of account for such obligation, or a copy thereof, is on file in the office of the Project Superintendent;

(iii) that the Project Superintendent has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages or conditional sales contracts which should be satisfied or discharged before such payment is made; that such requisition contains no item representing payment on account or any retained percentages (other than any percentages required by the State to be retained) which Columbus, at the date of such certificate, is entitled to retain; and

(iv) that insofar as such obligation was incurred for work, material, supplies or equipment in connection with the Judicial, such work was actually performed, or such material, supplies or equipment was actually installed in or about the construction or delivered at the site of the work for that purpose.

Section 404. Other Disbursements from the Construction Fund.

(a) If the United States of America or the State of Georgia, or any department, agency or instrumentality of either, agrees to allocate money to be used to defray any part of the cost of acquiring, constructing, and equipping the Project upon the condition that Columbus appropriate

a designated amount of money for said specified purpose or purposes, and Columbus is required to withdraw any sum so required from the Construction Fund for deposit in a special account, Columbus shall have the right to withdraw any sum so required from the Construction Fund by appropriate transfer and to deposit the same in a special account for that particular purpose; provided, however, that all payments thereafter made from said special account may be made only in accordance with the requirements set forth in this Article.

(b) Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Construction Fund Custodian to comply with written directions from an authorized officer of Columbus without any requisition other than said direction.

Section 405. Other Construction Covenants. Columbus shall do all things, and take all reasonable and prudent measures necessary to continue construction with due diligence and to expend the money deposited in the Construction Fund as expeditiously as possible in order to assure the completion of the Project on the earliest practicable date, and will insure itself against the usual hazards incident to the construction of such a capital project.

Section 406. Insurance During Construction. Any contract relating to construction of the Project shall provide that:

(a) The contractor shall procure and shall maintain during the life of his contract Workers' Compensation Insurance as required by applicable State law for all of his employees to be engaged in work at the site of the Project under his contract and, in case of any such work sublet, the contractor shall require the subcontractor similarly to provide Workers' Compensation Insurance for all of the latter's employees to be engaged in such work unless such employees are covered by the protection afforded by the contractor's Workers' Compensation Insurance. In case any class of employees is engaged in hazardous work on the Project under such contract is not protected under the Workers' Compensation Statute, the contractor shall provide or shall cause such subcontractor to provide adequate employer's liability insurance for the protection of such of his employees as are not otherwise protected.

(b) The contractor shall procure and shall maintain during the life of his contract adequate Contractor's Public Liability Insurance, adequate Vehicle Liability Insurance, and adequate Contractor's Property Damage Insurance.

(c) The contractor shall either require each of his subcontractors to procure and to maintain during the life of his subcontract, Subcontractor's Public Liability and Property Damage Insurance of the type and in the same amounts as specified in the contractor's policy, or insure the activities of his subcontractors in his own policy.

(d) The insurance required under subparagraphs (b) and (c) hereof shall provide adequate protection for the contractor and his subcontractors, respectively, against damage claims which may arise from operations under the contract, whether such operations be by the insured or by anyone directly or indirectly employed by him.

(e) The contractor shall procure and shall maintain during the life of its contract, Builder's Risk Insurance (Fire and Extended Coverage) on a 100% completed value basis on the insurable portions of the Project. Columbus, the contractor and subcontractors, as their interests may appear, shall be named as the insured.

(f) The contractor shall furnish Columbus with certificates showing the type, amount, class of operations covered, effective date and dates of expiration of all policies. Such certificates shall also provide that the insurance covered by the certificate will not be cancelled or materially altered, except after ten days written notice has been received by Columbus.

Section 407. Performance and Payment Bonds. Columbus shall require the contractor to furnish a performance bond in an amount at least equal to 100% of the contract price as security for the faithful performance of his contract and also a payment bond in an amount not less than 100% of the contract price as security for the payment of all persons performing labor on the Project under his contract and furnishing materials in connection with his contract.

Section 408. Completion of the Project. When the acquisition, construction, and equipping of the Project have been completed, said fact shall be evidenced by a certificate to Columbus and the Construction Fund Custodian from the Project Superintendent for the Project to such effect specifying the date of completion. Should there be any balance in the Construction Fund which is not needed to defray proper unpaid charges against said Fund, such balance shall be transferred to the Debt Service Account, or otherwise applied in accordance with State law.

[END OF ARTICLE IV]

ARTICLE V
FUNDS PLEDGED TO PAYMENT OF BONDS

Section 501. Debt Service Account; Payment of Debt Service on the Bonds.

(a) For the purpose of providing for lawful imposition of the Special Sales Tax and for providing funds for the payment of the Debt Service on the Bonds and any other general obligation debt hereafter issued, as approved by the voters at the Election, on the dates on which such Debt Service shall become due and payable, notice has been given to the Secretary of State and the Commissioner of the Department of Revenue of the results of the Election authorizing the imposition of the Special Sales Tax and collection thereof.

(b) Columbus is hereby authorized to create and establish, prior to or concurrently with the issuance and delivery of the Bonds, two special accounts to be designated the COLUMBUS, GEORGIA, GENERAL OBLIGATION SALES TAX BONDS, SERIES 2022 DEBT SERVICE ACCOUNT (the “Debt Service Account”) and the COLUMBUS, GEORGIA, SPECIAL ONE PERCENT SALES AND USE TAX PROJECTS ACCOUNT (the “Projects Account”). Money in said accounts may be invested and reinvested in such investments as are set forth in Section 602(b) of this Resolution. Money in the Debt Service Account shall be held and kept separate and apart from all other funds of Columbus and shall not in any manner be commingled with other funds of Columbus. The Debt Service Account will be maintained and held in trust by Columbus with the Debt Service Account Custodian and the owners of the Bonds and any general obligation debt issued hereafter and approved at the Election shall have a beneficial interest therein.

(c) Capitalized interest on the Bonds, if any, all proceeds of the Special Sales Tax disbursed to Columbus by the State of the Georgia Department of Revenue, Sales and Use Tax Division and any *ad valorem* tax levied for payment of the Bonds shall be deposited in the Debt Service Account. After the Debt Service Account has accumulated sufficient money to satisfy the Debt Service Requirement on the Bonds, and any Debt Service Requirement on any general obligation bonds hereafter issued as authorized by the Election, all remaining proceeds of the Special Sales Tax received in such Bond Year shall be distributed to the Projects Account to pay for the capital outlay projects approved by the voters at the Election, including the Project, until the first day of the following Bond Year when the Special Sales Tax receipts shall recommence being remitted into the Debt Service Account.

(d) In accordance with O.C.G.A. § 48-8-121(a)(2) Columbus shall maintain a record of each and every purpose for which proceeds of the Special Sales Tax are used. A schedule shall be included in each of their respective annual audits which shows the original estimated cost for each of their respective projects, the current estimated cost if it is not the original estimated cost, amounts expended in prior years, and amounts expended in the current year. The auditor shall verify and test expenditures of the projects in order to express an opinion thereon in accordance with generally accepted governmental auditing standards.

(e) Payment of Debt Service on the Bonds shall be made first from the Debt Service Account. Payment of the Bonds, however, shall constitute a pledge of the full faith, credit, and taxing power of Columbus, and any liability on such debt which is not satisfied from the proceeds of the Special Sales Tax shall be satisfied from the general funds of Columbus or from a direct annual *ad valorem* tax levied in an amount sufficient to pay such Debt Service. Any *ad valorem* tax levied for payment of the Bonds shall be deposited in the Debt Service Account.

Section 502. Assessment and Collection of Annual Tax.

(a) In order to provide for the assessment and collection of a continuing direct annual tax to be levied on all the taxable property subject to taxation for general obligation bond purposes located within the boundaries of Columbus as the same now exist, and within any extensions of said boundaries, sufficient in amount to pay the principal of and interest on the Bonds as the same shall mature and become due, to the extent such principal and interest are not paid from the Special Sales Tax, Columbus shall and does hereby resolve that such tax be assessed and collected in Columbus in the appropriate years, beginning in the year 2022, sufficient in amount to produce the sums required to pay the principal of and interest on the Bonds coming due on January 1, 2023, and coming due on January 1 and July 1 in each of the years set forth in Section 203(a), through [January 1, 2032], and that the funds provided by said tax shall be irrevocably pledged to and appropriated for the payment of the principal of and the interest on the Bonds.

(b) Columbus shall comply with the provisions of O.C.G.A. § 48-5-32 and all other statutory requirements as may exist from time to time relating to the publication of any reports or notices required prior to establishing millage rates each year for general obligation bond purposes, including payment of principal of and interest on the Bonds, and shall take such other actions as may be required for the assessment and collection of taxes to provide funds in the years and amounts set forth in this Resolution. Columbus shall cause a report to be published in a newspaper of general circulation throughout the County at least two weeks prior to the establishment of the millage rates for *ad valorem* taxes for general obligation bond purposes during the current calendar year, in accordance with O.C.G.A. § 48-5-32.

Section 503. Funds Pledged for Payment of Bonds. All funds provided by the Special Sales Tax and any amount required from the general funds of Columbus, including any tax levy as described in Section 502 hereof, are pledged irrevocably to and appropriated for the payment of the principal of and interest on the Bonds and any other general obligation debt approved by the voters at the Election so that all of the Bonds and any such general obligation debt, as to both principal and interest, shall be fully paid as the same mature and become due.

Section 504. Depository Agreements with Debt Service Account Custodian. Any depository agreement with any bank or banks acting as Debt Service Account Custodian shall require that the Debt Service Account Custodian shall transfer, or make available, to the Paying Agent for the Bonds, not less than five (5) Business Day prior to each Interest Payment Date, such amounts as are necessary to provide for the payment of the Debt Service on the Bonds coming due on each Interest Payment Date, as required by the provisions of this Resolution.

[END OF ARTICLE V]

**ARTICLE VI
DEFEASANCE; INVESTMENTS; DEPOSITORIES;
TAX AND MISCELLANEOUS PROVISIONS**

Section 601. Defeasance.

(a) The Bonds shall be deemed to have been paid in full and the lien of this Resolution shall be discharged,

(i) after there shall have been irrevocably deposited in an irrevocable trust fund created for that purpose,

(A) sufficient money, and/or

(B) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America, which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of such Bonds, plus interest thereon to the due date thereof;

(ii) there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of the Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Outstanding Bonds are to mature within the next 60 days, Columbus shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the owners of the Outstanding Bonds, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) above has been made with the Bond Registrar and Paying Agent and that the Bonds are deemed to have been paid in accordance with this Section 601.

(b) In addition to the foregoing provisions of this Section 601, the lien of this Resolution shall only be discharged pursuant to this Section 601 if Columbus delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 601 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on the Bonds from federal income taxation.

(c) Whenever the Bonds shall be deemed to have been paid pursuant to this Section 601, any balances remaining in the Debt Service Account shall be retained by Columbus and used as permitted by the provisions of Part 1 of Article 3 of Chapter 8 of Title 48.

Section 602. Authorized Investments.

(a) Construction Fund Money. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(i) The local government investment pool created in O.C.G.A. § 36-83-8; or

(ii) The following securities and no others:

(A) Bonds or other obligations of Columbus, or bonds or obligations of the State or other states or of counties, municipal corporations and political subdivisions of the State;

(B) Bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan or payment agreement with the United States government;

(E) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the

State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above; and

(F) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State.

(G) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) Other Money. Money in the Debt Service Account and the Projects Account may be invested by the custodian of said accounts in the following investments:

(i) Any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

- (A) Obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;
- (B) Obligations of any corporation of the United States government;
- (C) Bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;
- (D) Obligations of other political subdivisions of the State;
- (E) Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;
- (F) Prime bankers' acceptances;
- (G) Repurchase agreements; and
- (H) The local government investment pool established by O.C.G.A. § 36-83-8; and

Section 603. Designation of Bond Registrar, Paying Agent, and Fund Custodians or Depositories.

- (a) The Finance Director of Columbus is hereby appointed as Bond Registrar, Paying Agent, and Authentication Agent for the Bonds.
- (b) The Finance Director of Columbus is hereby authorized to designate a depository bank as Custodian of the Debt Service Account Custodian, Projects Account Custodian and Construction Fund Custodian for the Bonds. The Mayor or City Manager is hereby authorized and directed to execute such contracts or agreements with such banks as shall be required to serve in such capacities herein above designated.
- (c) A successor bond registrar, paying agent, and authentication agent and a successor depository or custodian for any fund may be designated, from time to time, by Columbus, provided such depository or successor agrees to comply with the provisions in this Resolution.

Section 604. Merger of Paying Agent. If at any time a bank or trust company acts as Paying Agent, Bond Registrar or Authentication Agent, any bank or trust company with or into which the such bank or trust company may be merged or consolidated or to which its assets and business may be sold shall be the successor Paying Agent, Bond Registrar or Authentication Agent for the purposes of this Resolution.

Section 605. Resolution Constitutes Contract. The provisions, terms and conditions of this Resolution shall constitute a contract by and between Columbus and the owners of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall Columbus adopt any ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid.

Section 606. Limitation on Liability. Should any Bonds not be presented for payment when due, the Paying Agent shall retain, for the benefit of the owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of Columbus to the owners of such Bonds and all rights of such owners against Columbus under the Bonds or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit with the Paying Agent.

If any Bond shall not be presented for payment within a period of five years following the date when such Bond becomes due, the Paying Agent, at the written request of Columbus, shall transfer to Columbus's general fund all funds theretofore held by it for payment of such Bond. The Paying Agent shall thereupon be released and discharged with respect to such Bond, and such Bond, subject to the defense of any applicable statute of limitations, thereafter shall be an obligation of the general fund of Columbus.

Section 607. Validation. The Bonds were confirmed and validated on February 7, 2022, in the manner provided by law, by the Superior Court of Muscogee County, Civil Action No. SU 2022CV 000159.

Section 608. Payments Due on Other Than a Business Day. In any case where the Interest Payment Date shall be a day which is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, and no additional interest shall accrue on the Bonds after such Interest Payment Date.

Section 609. Federal Tax Certificate. In order to maintain the exclusion from federal gross income of interest on the Bonds, Columbus covenants to comply with the applicable requirements of the Code. In furtherance of this covenant, for the benefit of the Bondholders, Columbus agrees to comply with the provisions of a Federal Tax Certificate to be executed by the Mayor, on behalf of Columbus, and delivered concurrently with the issuance and delivery of the Bonds.

Section 610. Continuing Disclosure. Columbus covenants to undertake all responsibility for compliance with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) pursuant to a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") to be executed the date of issuance and delivery of the Bonds. Notwithstanding any other provision of this Resolution, failure of Columbus to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Holder or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause Columbus to comply with its obligations under this Resolution and the Bonds. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through

nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 611. Advertisement of Bond Election. Columbus caused to be published the required notice of the Election in and for Columbus. Columbus published no brochure, listing, or other advertisement relating to the Election which is in anyway inconsistent with its Council Resolution 227-21, providing for the calling and holding of the Election.

Section 612. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Georgia.

Section 613. Captions. The captions or headings in this Resolution are for convenience only and in no way limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 614. Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and, if any provisions hereof conflict with any applicable provisions of Georgia law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 615. Official Statement. Columbus has caused to be distributed a Preliminary Official Statement with respect to the Bonds and Columbus shall execute and deliver an Official Statement in final form and the execution and delivery of the Official Statement in final form be and the same is hereby authorized and approved. The use and distribution of a Preliminary Official Statement with respect to the Bonds and the execution by the Mayor, on behalf of Columbus, of a certificate which “deemed final” the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12 be and the same are hereby ratified and confirmed. The Mayor is hereby authorized to execute and deliver the Official Statement for and on behalf of Columbus, and the Official Statement shall be in substantially the form of the Preliminary Official Statement as presented to Columbus at this meeting and filed with the Clerk of Council subject to such minor changes, insertions or omissions as may be approved by the Mayor and the execution of said Official Statement by the Mayor as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of Columbus is hereby authorized and approved.

Section 616. Performance Audit. Columbus has specifically waived the requirement of providing for a continuing performance audit or performance review of the expenditure of bond proceeds as required by O.C.G.A. § 36-82-100 through the publication of such waiver in the validation notice which was published on January 28 and February 4, 2022.

Section 617. General Authorization. The Mayor, Mayor Pro Tem, Clerk of Council, City Manager, Deputy City Manager, Finance Director and City Attorney are authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions

and execute and deliver any and all other documents as may be necessary in the issuance of the Bonds. The Finance Director was specifically authorized and directed to cause to be prepared a notice of sale for the Bonds, to receive bids for the sale of the Bonds, award the sale of the Bonds to the best bidder, and determine the exact interest rates the Bonds shall bear.

Section 618. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

[END OF ARTICLE VI]

INTRODUCED at a regular meeting of the Council of Columbus, Georgia, held on February 22, 2022, and adopted at said meeting by the affirmative vote of _____ members of said Council.

Councilor Allen	voting _____
Councilor Barnes	voting _____
Councilor Crabb	voting _____
Councilor Davis	voting _____
Councilor Garrett	voting _____
Councilor House	voting _____
Councilor Huff	voting _____
Councilor Thomas	voting _____
Councilor Tucker	voting _____
Councilor Woodson	voting _____

Sandra T. Davis
Clerk of Council

B.H. Henderson, III
Mayor

(S E A L)

CLERK'S CERTIFICATE

I, the undersigned Clerk of Council of Columbus, Georgia, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a bond resolution approved and adopted by majority vote of the Council of Columbus, Georgia, in public meeting assembled on February 22, 2022, the original of which resolution has been entered in the official records of said political subdivision under my supervision and is in my official possession, custody and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

Sandra T. Davis, Clerk of Council

(S E A L)