

MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH  
RESOLUTION

DOWNTOWN SAVANNAH AUTHORITY (GEORGIA)  
REVENUE BONDS (CITY OF SAVANNAH PROJECTS), SERIES 2018A

WHEREAS, the Mayor and Aldermen of the City of Savannah (the “City”) has requested the Downtown Savannah Authority (the “Authority”) to issue its DOWNTOWN SAVANNAH AUTHORITY (GEORGIA) REVENUE BONDS (CITY OF SAVANNAH PROJECTS), SERIES 2018A (the “Bonds”), for the purpose of providing funds required to (i) construct streetscape improvements along Martin Luther King, Jr. Boulevard and River Street, construct new pedestrian access points for the City’s riverwalk and River Street, and acquire a riverwalk extension on the west end of River Street and (ii) pay the expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, pursuant to an Intergovernmental Contract (the “Contract”) between the Authority and the City, to be dated the date of issuance and delivery of the Bonds, the City will make payments to the Authority sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due; and

WHEREAS, the Bonds shall be issued in the aggregate principal amount, bear interest at rates per annum, and mature (or be subject to scheduled mandatory redemption) in the years and principal amounts set forth in a bond resolution (the “Bond Resolution”) adopted by the Authority on the date hereof, a certified copy of which Bond Resolution has been presented to this meeting; and

WHEREAS, under the terms of the Contract, the City will make payments to the Authority sufficient to pay, when due, the principal of and interest on the Bonds;

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authorization of Contract. The execution, delivery, and performance of the Contract are hereby authorized and approved. The Contract shall be in substantially the form presented to this meeting, subject to such changes, insertions, or omissions as may be approved by the Mayor or City Manager, and the execution of the Contract by the Mayor or City Manager and the attestation of the same by the Clerk of Council as hereby authorized shall be conclusive evidence of such approval.

Section 2. Approval of Acceptance of Bid for Purchase of Bonds. The acceptance by the Authority of the best bid for the purchase of the Bonds pursuant to a resolution adopted by the Authority on the date hereof, a certified copy of which resolution has been presented to this meeting, is hereby approved.

Section 3. Authorization for Validation of Bonds. In order to carry out the issuance of the Bonds, and pursuant to the Constitution and laws of the State of Georgia, the Bonds must be validated through the Superior Court of Chatham County and the City will be made a party defendant to the validation proceedings. The Mayor or City Manager is hereby authorized to acknowledge service of the validation petition and to file an answer in said proceedings.

Section 4. General Authorization. From and after the execution and delivery of the documents hereinabove authorized and approved, the proper officials of the City are hereby

authorized, empowered, and directed to do all acts and things and to execute all documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all other actions and execute and deliver any and all other documents as may be necessary in the issuance of the Bonds and the execution and delivery of the Contract and all other documents authorized hereby.

Section 5. Approval of Acts. All acts and doings of the officials of the City which are in conformity with the purposes and intents of this resolution and furtherance of the issuance of the Bonds, and the execution, delivery, and performance of the Contract and all other documents authorized hereby shall be, and the same hereby are, in all respects approved and confirmed.

ADOPTED this February 1, 2018.

MAYOR AND ALDERMEN  
OF THE CITY OF SAVANNAH

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

CLERK OF COUNCIL CERTIFICATE

I, the undersigned Clerk of Council of the Mayor and Aldermen of the City of Savannah, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution approved and adopted by the governing body of said political subdivision in public meeting assembled on February 1, 2018, 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.

(S E AL)

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Clerk of Council