

MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH

RESOLUTION

DOWNTOWN SAVANNAH AUTHORITY REFUNDING REVENUE BOND  
(CITY OF SAVANNAH PROJECT), SERIES 2019

WHEREAS, the Mayor and Aldermen of the City of Savannah (the “**City**”) has requested the Downtown Savannah Authority (the “**Authority**”) to issue its REFUNDING REVENUE BOND (CITY OF SAVANNAH PROJECT), SERIES 2019 (the “**Bond**”), to provide funds for the purpose of refunding all outstanding DOWNTOWN SAVANNAH AUTHORITY CAPITAL IMPROVEMENT REVENUE BONDS (CITY OF SAVANNAH PROJECT), TAXABLE-BUILD AMERICA BONDS-DIRECT PAYMENT, SERIES 2009B, in order to achieve interest cost savings, and paying expenses incurred in connection with the issuance of the Bond; 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 Bond, the City will make payments to the Authority sufficient to pay the principal of, premium, if any, and interest on the Bond as the same become due; and

WHEREAS, the Bond shall be issued in the principal amount, bear interest at the rate 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 Bond;

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 Bond.** The acceptance by the Authority of the best bid for the purchase of the Bond 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 Bond.** In order to carry out the issuance of the Bond, and pursuant to the Constitution and laws of the State of Georgia, the Bond 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 Bond 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 Bond, 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 March 28, 2019.

MAYOR AND ALDERMEN  
OF THE CITY OF SAVANNAH

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

CLERK OF COUNCIL CERTIFICATE

I, the undersigned Clerk of Council of the Mayor and Aldermen of the City of Savannah (the "City"), 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 the City in public meeting assembled on March 28, 2019, the original of which resolution has been entered in the official records of the City under my supervision and is in my official possession, custody, and control.

This March 28, 2019.

(S E A L)

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Clerk of Council