

A RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE THE DOCUMENTS RELATED TO THE MODIFICATION OF A PROMISSORY NOTE AND LOAN AGREEMENT BETWEEN THE CITY OF SAVANNAH AND THE GEORGIA ENVIRONMENTAL FINANCE AUTHORITY

WHEREAS, the Borrower has borrowed **\$28,470,000** from the **GEORGIA ENVIRONMENTAL FINANCE AUTHORITY** (the “Lender”), pursuant to the terms of the Loan Agreement (the “Loan Agreement”), dated **FEBRUARY 23, 2015**, between the Borrower and the Lender; and

WHEREAS, the Borrower’s obligation to repay the loan made pursuant to the Loan Agreement is evidenced by a Promissory Note (the “Note”), dated **JANUARY 8, 2015**, of the Borrower; and

WHEREAS, the Borrower and the Lender have determined to amend and modify the Note and the Loan Agreement, pursuant to the terms of a Modification of Promissory Note and Loan Agreement (the “Modification”) between the Borrower and the Lender, the form of which has been presented to this meeting;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Borrower that the form, terms, and conditions and the execution, delivery, and performance of the Modification are hereby approved and authorized.

BE IT FURTHER RESOLVED by the governing body of the Borrower that the terms of the Modification are in the best interests of the Borrower, and the governing body of the Borrower designates and authorizes the following persons to execute and deliver, and to attest, respectively, the Second Modification, and any related documents necessary to the consummation of the transactions contemplated by the Modification.

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect.

ADOPTED this April 23, 2020.

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, 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 August 1, 2019, 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)

Clerk of Council