

THIRD SUPPLEMENTAL BOND RESOLUTION

THIS THIRD SUPPLEMENTAL BOND RESOLUTION (this “**Third Supplemental Resolution**” or “**Resolution**”), is adopted this December 5, 2024, by the Mayor and Council of the City of Valdosta (the “**Mayor and Council**”), the governing body of the City of Valdosta (the “**City**” or the “**Issuer**”) for the purpose of amending and supplementing a Master Bond Resolution (the “**Original Master Resolution**”) adopted by the Mayor and Council on October 22, 2020, as supplemented and amended by a First Supplemental Bond Resolution adopted on October 22, 2020, and a Second Supplemental Bond Resolution adopted on October 24, 2024 (the Original Master Resolution, as supplemented and amended by thereby, the “**Master Resolution**”). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Master Resolution.

WHEREAS, the Issuer has previously issued and has outstanding, pursuant to the Master Resolution, its CITY OF VALDOSTA WATER AND SEWER REFUNDING REVENUE BOND, SERIES 2020 (the “**Series 2020 Bond**”), which Series 2020 Bond is secured by a first and prior pledge of and charge or lien on the Net Revenues of the Issuer’s water and sewer system (the “**System**”) superior to any other charge or lien now existing or which may hereafter be created thereon; and

WHEREAS, the Master Resolution provides for the issuance under certain conditions of Additional Bonds from time to time payable from the Net Revenues of the System *pari passu* with the Series 2020 Bond provided all of the conditions of Section 1202 of the Master Resolution are satisfied; and

WHEREAS, on October 24, 2024, the Mayor and Council of the City adopted a Second Supplemental Bond Resolution providing for the issuance of the CITY OF VALDOSTA WATER AND SEWER REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$75,000,000 (the “**Series 2024 Bonds**”) for the purpose of financing the costs, in whole or in part, of: (i) acquiring, constructing, and equipping additions, extensions and improvements to the System substantially in accordance with an engineering report prepared by Turnipseed Engineers, Augusta, Georgia, dated _____, 2024, which report is on file with the Issuer and is hereby approved by the Issuer (the “**2024 Projects**”), (ii) funding capitalized interest on the Series 2024 Bonds, and (iii) paying the costs of issuing the Series 2024 Bonds; and

WHEREAS, the Second Supplemental Bond Resolution provides that the final terms of the Series 2024 Bonds are to be set forth in a supplemental resolution to be adopted prior to the issuance and delivery of the Series 2024 Bonds, within the parameters provided by the Second Supplemental Bond Resolution; and

WHEREAS, the Series 2024 Bonds will be issued on a parity with the Series 2020 Bond as to the lien on the Net Revenues of the System, and certification that terms and conditions of Section 1202(c) of the Master Resolution have been satisfied has been provided to the Issuer by Raftelis, Charlotte, North Carolina, Qualified Independent Consultant, in a feasibility report prepared by Raftelis dated _____, 2024, which is on file with the Issuer and is hereby approved by the Issuer; and