MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH, GEORGIA

FIRST SUPPLEMENTAL
BOND RESOLUTION

Adopted August 13, 2026

PROVIDING FOR ISSUANCE OF

CITY OF SAVANNAH (GEORGIA)
WATER AND SEWER REVENUE BONDS, SERIES 2026
IN THE AGGREGATE PRINCIPAL AMOUNT OF
$137,595,000

FIRST SUPPLEMENTAL BOND RESOLUTION

THIS FIRST SUPPLEMENTAL BOND RESOLUTION (this "**First Supplemental Resolution**") is adopted this August 13, 2026, by the Mayor and Aldermen of the City of Savannah (the "**Issuer**" or the "**City**"), for the purpose of amending and supplementing a Master Bond Resolution adopted by the Mayor and Aldermen of the City of Savannah on June 11, 2026 (the "**Master Resolution**"). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Master Resolution.

WHEREAS, the City has now determined for the benefit of the citizens of the City of Savannah to issue its CITY OF SAVANNAH WATER AND SEWER REVENUE BONDS, SERIES 2026, in the aggregate principal amount of $137,595,000 (the "**Series 2026 Bonds**"), to acquire, construct and equip certain additions, extensions and improvements to the City's existing combined artesian well water, surface water, and sanitary sewer system (the "**System**"), including, but not limited to, the following capital improvement projects: water treatment facilities and water distribution systems, AMI Water Meter Technology, (Supervisory Control and Data Acquisition) SCADA systems, sanitary sewer conveyance systems, as well as various upgrade and expansion projects related to multiple City wastewater treatment plant (WWTP) facilities (the "**2026 Projects**"), substantially in accordance with engineering plans and specifications prepared by the Issuer's consulting engineers, which plans are, by this reference, incorporated herein and made a part hereof as fully as if physically attached hereto; and

WHEREAS, a portion of the proceeds from the Series 2026 Bonds will be used by the City to refund and defease the City's outstanding CITY OF SAVANNAH WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2014 (the "**Series 2014 Bonds**"); and

WHEREAS, in accordance with an Official Notice of Sale dated August 4, 2026, the Issuer received electronic bids for the purchase of the Series 2026 Bonds on August 13, 2026, and the proper officers of the Issuer, with the assistance of PFM Financial Advisors, LLC, as financial advisor to the Issuer, reviewed the bids and determined that the best bid for the Series 2026 Bonds was submitted by Robert W. Baird & Co., Inc.; and

WHEREAS, the Series 2026 Bonds now proposed to be issued and any Additional Bonds hereafter issued and the interest thereon shall be secured by a first pledge of and charge or lien on the Net Revenues of the System, superior to any other charge or lien now existing or which may hereafter be created thereon; and

WHEREAS, it is necessary and proper for the Governing Body of the City to authorize the Mayor, City Manager, Finance Director, City Attorney and other officials to take such actions relating to the 2026 Projects as shall be necessary to develop and proceed with a plan of financing for the same and take such actions as necessary for the issuance and delivery of the Series 2026 Bonds; and

WHEREAS, in order to provide for the issuance of the Series 2026 Bonds for the purpose of financing the 2026 Projects, it is necessary to supplement and amend the Master Resolution, pursuant to this First Supplemental Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Aldermen of the City of Savannah in public meeting properly and lawfully called and assembled, and it is hereby resolved by authority of the same, as follows:

Section 1. **Authorization, Description and Terms of Series 2026 Bonds**. The Series 2026 Bonds shall be issued in the aggregate principal amount of $137,595,000. The Series 2026 Bonds shall bear interest at the rates set out below, payable semi-annually on the first days of June and December in each year, beginning December 1, 2026, and shall mature on December 1 in the years and in the amounts as follows:

Maturity	Principal Amount	Interest Rate
2027	$2,130,000	5.000%
2028	2,235,000	5.000
2029	2,350,000	5.000
2030	2,465,000	5.000
3031	2,590,000	5.000
2032	2,720,000	5.000
2033	2,855,000	5.000
2034	2,995,000	5.000
2035	3,145,000	5.000
2036	3,305,000	5.000
2037	3,470,000	5.000
2038	3,645,000	5.000
2039	3,825,000	5.000
2040	4,015,000	5.000
2041	4,215,000	5.000
2042	4,430,000	5.000
2043	4,650,000	4.125
2044	4,840,000	4.250
2045	5,045,000	4.250
2046	5,260,000	4.250
2047	5,485,000	4.375
2048	5,725,000	4.375
2049	5,975,000	4.375
2050	6,235,000	5.000
2051	6,550,000	4.500
2056	37,440,000	4.500

The Series 2026 Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Registrar and shall be dated as of their date of issuance and delivery. The Series 2026 Bonds are issued in fully registered form in denominations of $5,000 or any integral multiple thereof.

As provided by Section 613 of the Master Resolution, the Series 2026 Bonds shall be issued in book-entry only form, 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 certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC as the Depository.

Section 2. **Redemption Provisions for Series 2026 Bonds**.

(a) *Optional Redemption*. The Series 2026 Bonds maturing on December 1, 2037, and thereafter are subject to optional redemption by the Issuer, in whole or in part, at any time, beginning December 1, 2036, (if less than all of the Series 2026 Bonds of a maturity are to be redeemed, the actual Series 2026 Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2026 Bonds are held as Book-Entry Bonds and by the Paying Agent if the Series 2026 Bonds are no longer held as Book-Entry Bonds), in such order as may be designated by the Issuer at a redemption price of 100% of the principal amount of the Series 2026 Bonds called for redemption plus accrued interest to the redemption date.

The Series 2026 Bonds which are subject to optional redemption shall be called for redemption by the Registrar upon receipt by the Registrar at least 30 days prior to the redemption date of a certificate of the Issuer directing such redemption. Such certificate shall specify the maturity or maturities of the Series 2026 Bonds to be redeemed, the redemption date, the principal amount of the Series 2026 Bonds or portions thereof so to be called for redemption, the applicable redemption price or prices, and the provision or provisions of the Resolution, pursuant to which such Series 2026 Bonds are to be called for redemption.

(b) *Scheduled Mandatory Redemption.* The Series 2026 Bonds maturing on December 1, 2056, are subject to scheduled mandatory redemption prior to maturity in part *pro rata* among the Bondholders of the maturity of the Series 2026 Bonds to be redeemed (rounded to the nearest $5,000 of the principal amount of each Series 2026 Bond) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts and on December 1 of the years set forth below (the December 1, 2056, amount to be paid at maturity rather than redeemed):

Year	Principal Amount
2052	$6,845,000
2053	7,150,000
2054	7,475,000
2055	7,810,000
2056	8,160,000

The *pro rata* redemption shall be made by redeeming from each Bondholder of the maturity to be redeemed that principal amount which bears the same proportion to the principal amount of such stated maturity registered in the name of such Bondholder as the total principal amount of such stated maturity to be redeemed on any date of scheduled mandatory redemption bears to the aggregate principal amount of such stated maturity Outstanding prior to redemption. If the Paying Agent cannot make a strict *pro rata* redemption among the Bondholders of a stated maturity, the Paying Agent will redeem more or less than a *pro rata* portion from one or more Bondholders of such stated maturity in such manner as the Paying Agent deems fair and reasonable. In connection with any such redemption prior to maturity, the Paying Agent will make appropriate entries in the Bond Register to reflect a portion of any Bond so redeemed and the amount of the principal remaining outstanding. The Paying Agent's notation in the Bond Register shall be conclusive as to the principal amount of any Outstanding Bond at any time.

(c) *Notice of Redemption.* The Bond Registrar shall give notice of redemption one time not less than 30 days nor more than 45 days prior to the date fixed for redemption to the Holders of each of the Series 2026 Bonds being called for redemption by first class mail (electronically while the Series 2026 Bonds are held as book-entry bonds) at the address shown on the register of the Bond Registrar. Said notice may be conditional and shall contain the complete official name of the Series 2026 Bonds being redeemed, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption date, redemption price, the Paying Agent's name and address (with contact person and phone number), date of issue of the Series 2026 Bonds, interest rate, and maturity date. Said notice shall also be given not less than 30 days nor more than 45 days prior to the date fixed for redemption, to the Electronic Municipal Market Access system (EMMA) operated by the Municipal Securities Rulemaking Board or such other securities depository registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, which disseminate redemption notices. No transfer or exchange of any Bond so called for redemption shall be allowed. If any Holder of any Bond being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Bond within 60 days after the date fixed for redemption, a second notice of the redemption of such Bond shall be given to said Owner at the address of said Owner as shown on the bond register of the Bond Registrar within 90 days after the date fixed for redemption. The failure of the Bond Registrar to give such notice shall not affect the validity of the proceedings for the redemption of any Bond as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

(d) *Manner of Redemption.* Series 2026 Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. In the case of the Series 2026 Bonds of denominations greater than $5,000, if less than all of such Bonds of a single maturity then outstanding are to be called for redemption then for all purposes in connection with redemption, each $5,000 of face value shall be treated as though it were a separate Bond in the denomination of $5,000. If it is determined that one or more, but not all of the $5,000 units of face value represented by any Bond are to be called for redemption, then upon notice of the intention to redeem such $5,000 unit or units, the Owner of such Bond shall forthwith surrender such Bond to the Paying Agent for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption and there shall be issued to the Holder thereof, without charge therefor, fully registered Bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the Owner of any such Bond of a denomination greater than $5,000 shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such $5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent and being available for the redemption) such Bond shall not be entitled to the benefit and security of the Master Resolution or this First Supplemental Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such $5,000 unit or units.

(e) *Effect of Redemption Call.* Notice having been given in the manner and under the terms and conditions hereinabove provided, and money for the payment of the redemption price being held by the Paying Agent, all as provided in this First Supplemental Resolution, the Series 2026 Bonds or the portion thereof so called for redemption shall become and be due and payable on the redemption date designated in such notice at the redemption price provided for redemption of such Bonds on such date. Interest on the Series 2026 Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such Bonds shall cease to be entitled to any lien, benefit or security under the Master Resolution and this First Supplemental Resolution and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such Bond paid or redeemed in part only, the City shall execute and the Bond Registrar shall deliver to the Owner thereof, at the expense of the City, a new Bond or Bonds of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Bond.

Section 3. Form of Series 2026 Bonds. The Series 2026 Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the form set forth in Exhibit A attached hereto and made a part hereof.

Section 4. 2026 Project Construction Account. The "**2026 Project Construction Account**" is hereby created within the Construction Fund into which the Issuer shall deposit proceeds of the Series 2026 Bonds and make requisitions therefrom for the 2026 Projects.

Section 5. Reserve Requirement. There will be no Reserve Requirement established for the Series 2026 Bonds. The Series 2026 Bonds will not be secured by a Reserve Account.

Section 6. Designation of Paying Agent, Registrar, and Authorized Depository.

(a) The Bank of New York Mellon Trust Company, N.A., New York, New York, is hereby designated as Paying Agent, Registrar and authenticating agent for the Series 2026 Bonds.

(b) Wells Fargo Bank, N.A., is hereby designated as Authorized Depository of the Construction Fund and Sinking Fund established pursuant to the Master Resolution.

(c) Wells Fargo Bank, N.A., is hereby designated as Authorized Depository of the Revenue Fund, the Renewal and Extension Fund, and the Rebate Fund (if created), established pursuant to the Master Resolution.

(d) A successor bond registrar, paying agent, and authentication agent and a successor Authorized Depository or custodian for any fund may be designated, from time to time, by the Issuer, provided such depository or successor agrees to comply with the provisions in the Master Resolution.

Section 7. <u>Application of Proceeds of the Series 2026 Bonds; Requisitions from 2026 Project Construction Account</u>.

(a) The proceeds from the sale of the Series 2026 Bonds, together with other available funds of the Issuer, shall be applied as follows:

(i) Proceeds sufficient to refund and redeem in full the outstanding Series 2014 Bonds will be deposited with The Bank of New York Mellon Trust Company, N.A., as paying agent for the Series 2014 Bonds;

(ii) Proceeds sufficient to pay all costs and expenses in connection with the issuance and sale of the Series 2026 Bonds, including without limitation the fees and expenses of accountants, attorneys, financial advisors, and underwriters, shall be paid by the Issuer to those persons who shall be entitled to receive the same. In connection with the payment of such costs and expenses, the same may be deposited in and paid from the 2026 Project Construction Account or the Issuer may establish with the Construction Fund Custodian a costs of issuance account from which to make such payments; and

(iii) The remaining balance of the proceeds of the Series 2026 Bonds shall be deposited into the 2026 Project Construction Account within the Construction Fund to pay costs of the 2026 Projects.

(b) All payments from the 2026 Project Construction Account shall be made upon wire transfer, ACH, or checks authorized by the Project Superintendent, but before any such payment shall be made (other than payments therefrom for costs of issuance) there shall be maintained by the Issuer 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 the Issuer, and that the same is a proper charge against the 2026 Project Construction Account 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;

(iv) that such requisition contains no item representing payment on account or any retained percentages which the Issuer is, at the date of such certificate, entitled to retain; and

(v) that insofar as such obligation was incurred for work, material, supplies or equipment in connection with the 2026 Projects, 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.

(c) If the United States of America or the State, or any department, agency or instrumentality of either, agrees to allocate money to be used to defray any part of the Cost of the 2026 Projects upon the condition that the Issuer appropriate a designated amount of money for said specified purpose or purposes, and the Issuer is required to withdraw any sum so required from the 2026 Project Construction Account for deposit in a special account, the Issuer shall have the right to withdraw any sum so required from the 2026 Project Construction Account by appropriate transfer and 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 herein.

(d) Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Authorized Depository of the 2026 Project Construction Account to comply with written directions from the Project Superintendent without any requisition other than said direction.

Section 8. **Continuing Disclosure**. The Issuer will 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 "**Disclosure Certificate**"). The execution and delivery of the Disclosure Certificate by the Mayor or City Manager is hereby authorized. Notwithstanding any other provision of this First Supplemental Resolution, failure of the Issuer to comply with the Disclosure Certificate shall not be considered a default hereunder, and under no circumstances shall such failure affect the validity or the security for the payment of the Series 2026 Bonds. It is expressly provided, however, that any Bondholder may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Master Resolution, this First Supplemental Resolution and the Series 2026 Bonds.

Section 9. **Official Statement**. The Issuer has caused to be prepared and distributed a Preliminary Official Statement with respect to the Series 2026 Bonds and the Issuer 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 Series 2026 Bonds and the execution by the City Manager 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 or City Manager are hereby authorized to execute and deliver the Official Statement for and on behalf of the Issuer, and the Official Statement shall be in substantially the form of the Preliminary Official Statement as presented to the Issuer on the date hereof and filed with the Clerk of Council subject to such minor changes, insertions or omissions as may be approved by the Mayor or City Manager and the execution of said Official Statement by the Mayor or City Manager as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Issuer is hereby authorized and approved.

Section 10. **<u>Acceptance of Bid</u>**. In accordance with an Official Notice of Sale dated August 4, 2026, the Issuer received electronic bids for the purchase of the Series 2026 Bonds on August 13, 2026 at 10:00 a.m., and the proper officers of the Issuer, with the assistance of PFM Financial Advisors, LLC, as financial advisor to the Issuer, reviewed the bids and determined that the best bid for the Series 2026 Bonds was submitted by Robert W. Baird & Co., Inc., and said bid is hereby accepted and confirmed by the Issuer.

Section 11. **<u>General Authorization</u>**. The proper officers and agents of the Issuer are hereby authorized, empowered, and directed 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 the Master Resolution and this First Supplemental Resolution, including execution and delivery of the Official Statement, the Series 2026 Bonds, and closing documents and certificates related to the Series 2026 Bonds, 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 Series 2026 Bonds. The Mayor, City Manager or Finance Director are authorized execute any and all documents related to the Series 2026 Bonds. All actions heretofore taken and all documents heretofore executed in connection with the issuance of the Series 2026 Bonds are ratified and approved.

Section 12. **<u>Reaffirmation of Master Resolution</u>**. Except as supplemented by the provisions of this First Supplemental Resolution, the Master Resolution is hereby reaffirmed and shall continue in full force and effect, and its terms and provisions shall be applicable to the Series 2026 Bonds.

[SIGNATURES ON THE FOLLOWING PAGE]

ADOPTED this 13th day of August, 2026

CITY OF SAVANNAH, GEORGIA

By: ________________________________
Mayor

(S E A L)

ATTEST:

By: ________________________________
Clerk of Council

EXHIBIT A

Unless this Series 2026 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any Series 2026 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

CITY OF SAVANNAH (GEORGIA)
WATER AND SEWER REVENUE BOND,
SERIES 2026

Maturity Date:	December 1, 20__	CUSIP:________
Interest Rate:	____%	
Principal Amount:	$_________	
Bond Date:	[Date of Issuance]	
Registered Owner:	Cede & Co.	

The Mayor and Aldermen of the City of Savannah (hereinafter called the "Issuer"), a municipal corporation of the State of Georgia, for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated office of The Bank of New York Mellon Trust Company, N.A., New York, New York, or its successors, as Registrar and Paying Agent (the "Registrar" and "Paying Agent"), and to pay, solely from such special revenues, interest on the Principal Amount from the Dated Date, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of June and the first day of December of each year, commencing on December 1, 2026. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the fifteenth day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of this Bond subsequent to the Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date (which date shall also be the date for the payment of such defaulted interest) as established by notice by deposit in the U.S. mails, postage prepaid, by the Issuer to the Registered Owners of Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing.

This Bond is one of a duly authorized series of bonds designated CITY OF SAVANNAH (GEORGIA) WATER AND SEWER REVENUE BONDS, SERIES 2026 (the "Series 2026 Bonds"), issued in the aggregate principal amount of $137,595,000, of like tenor and effect, except as to number, maturity (unless all Bonds mature on the same date) and interest rate, issued to finance the cost of (i) the acquisition, construction and equipping of additions, extensions and improvements to the System (hereinafter defined), and (ii) refund and defease certain outstanding revenue bonds of the Issuer, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Georgia. This Bond is also subject to the terms and conditions of the Resolution (hereinafter defined).

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of certain revenues derived by the Issuer from the operation of Issuer's existing combined artesian well water, surface water, and sanitary sewer system (the "System"), pursuant to the terms and subject to the conditions described in a master bond resolution adopted by the Issuer on June 11, 2026, as supplemented by a first supplemental bond resolution adopted by the Issuer on August 13, 2026 (together, the "Resolution"), and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Resolution and as more particularly described below. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Series 2026 Bonds, the custody and application of the proceeds of the Series 2026 Bonds, the rights and remedies of the Registered Owners of the Series 2026 Bonds, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance or incurrence of additional parity indebtedness (including Additional Bonds), to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Resolution.

THE ISSUER HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2026 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 SERIES 2026 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2026 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2026 BOND, WILL BE TREATED AS THE OWNER OF THIS SERIES 2026 BOND FOR ALL PURPOSES.

This Bond shall not be deemed to constitute a general debt or a pledge of the faith and credit of the Issuer, or a debt or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the taxing power of the Issuer or any other political subdivision of the State of Georgia or taxation in any form on any real or personal property for the payment of the principal of, premium, if any, and interest on this Bond or for the payment of any other amounts provided for in the Resolution.

It is further agreed between the Issuer and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the System, or any part thereof, or any other tangible personal property of or in the Issuer, but shall constitute a lien only on the Net Revenues and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Resolution. Neither the Mayor, the Savannah City Council, officers or officials of the Issuer, nor any person executing the Series 2026 Bonds shall be liable personally on the Series 2026 Bonds by reason of their issuance.

Under the terms of the Resolution, the Issuer may issue, under certain terms and conditions, Additional Bonds on a parity as to lien on the Net Revenues of the System with the Series 2026 Bonds.

The Series 2026 Bonds maturing on December 1, 2037, and thereafter are subject to optional redemption by the Issuer, in whole or in part, at any time, beginning December 1, 2036, (if less than all of the Series 2026 Bonds of a maturity are to be redeemed, the actual Series 2026 Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2026 Bonds are held as Book-Entry Bonds and by the Paying Agent if the Series 2026 Bonds are no longer held as Book-Entry Bonds), in such order as may be designated by the Issuer at a redemption price of 100% of the principal amount of the Series 2026 Bonds called for redemption plus accrued interest to the redemption date.

The Series 2026 Bonds maturing on December 1, 2056, are subject to scheduled mandatory redemption prior to maturity in part *pro rata* among the Bondholders of the maturity of the Series 2026 Bonds to be redeemed (rounded to the nearest $5,000 of the principal amount of each Series 2026 Bond) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts and on December 1 of the years set forth below (the December 1, 2056, amount to be paid at maturity rather than redeemed):

Year	Principal Amount
2052	$6,845,000
2053	7,150,000
2054	7,475,000
2055	7,810,000
2056	8,160,000

Notice of such redemption shall be given in the manner required by the Resolution.

The registration of this Bond may be transferred upon the registration books upon delivery to the designated office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Resolution enter the transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the period commencing on the fifteenth day of the month immediately preceding an interest payment date on the Bonds and ending on such interest payment date, or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof have been selected for redemption. The Issuer and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Georgia applicable hereto, and that the issuance of the Series 2026 Bonds does not violate any constitutional or statutory limitation or provision.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

This Bond is issued with the intent that the laws of the State of Georgia shall govern its construction.

IN WITNESS WHEREOF, the City of Savannah, Georgia, has issued this Bond and has caused the same to be signed by the Mayor and attested to and countersigned by the City Clerk, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the ______ day of _____________, 2026.

MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH, GEORGIA

(S E A L)

By: (FORM)
Mayor

ATTEST:

By: (FORM)
Clerk of Council

STATE OF GEORGIA)
) VALIDATION CERTIFICATE
CHATHAM COUNTY)

I, the undersigned Clerk of the Superior Court of Chatham County, State of Georgia, keeper of the records and seal thereof, hereby certify that this Bond was validated and confirmed by judgment of the Superior Court of Chatham County, Georgia, on July 6, 2026.

IN WITNESS WHEREOF, I have hereunto set my hand or caused my official signature and the seal of the Superior Court of Chatham County, Georgia, to be reproduced hereon in facsimile.

(S E A L)

____
CLERK, SUPERIOR COURT
CHATHAM COUNTY, GEORGIA

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026 Bonds designated in and executed under the provisions of the within mentioned Resolution.

Date of Authentication: __________, 2026

The Bank of New York Mellon Trust Company, N.A.,
As Authentication Agent

By: ____
Authorized Officer

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 BOND FORM]

CLERK OF COUNCIL CERTIFICATE

Now comes the undersigned Clerk of Council of the Mayor and Aldermen of the City of Savannah (the "City"), keeper of the records and seal thereof, and certifies that the foregoing is a true and correct copy of a resolution approved and adopted by the City in public meeting properly and lawfully held and assembled on August 13, 2026, 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.

(S E A L)

____

Clerk of Council