

**RESOLUTION OF THE
COLUMBUS BOARD OF WATER COMMISSIONERS**

WHEREAS, Columbus, Georgia (the "Issuer") is a political subdivision of the State of Georgia, duly created and validly existing pursuant to the laws of the State of Georgia and owns a water and sewerage system (the "System") in the City of Columbus, Georgia; and

WHEREAS, the Issuer has previously issued \$45,705,000 in original aggregate principal amount of its Water and Sewerage Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"); and

WHEREAS, based upon market conditions and other factors relevant to the sound and prudent operation and management of the System, the Issuer from time to time provides for the issuance of refunding bonds in order to achieve certain policies and objectives including, without limitation, the realization of present value savings of not less than three percent (3%); and

WHEREAS, the Columbus Board of Water Commissioners (the "Board") has determined, based upon such market conditions and other factors, that it is now in the best interests of the Issuer to pursue the refunding of all or a portion of the outstanding Series 2005 Bonds; and

WHEREAS, the Board has further determined that, after evaluating market conditions and taking into account other factors relevant to the sound and prudent operation and management of the System, that it is now in the best interest of the Issuer to issue additional revenue bonds in order to finance or refinance certain addition, extensions and improvements to the System (the "New Money Project"); and

WHEREAS, the aggregate principal amount of the revenue bonds issued for the purpose of (i) refunding all or a portion of the outstanding Series 2005 Bonds; (ii) financing or refinancing the New Money Project; and (iii) paying all or a portion of the costs of issuance shall not exceed \$40,000,000 (such principal amount to be inclusive of any premium received from the sale of the bonds);

NOW, THEREFORE, BE IT RESOLVED by the Columbus Board of Water Commissioners, AND IT IS HEREBY RESOLVED, as follows:

Section 1. Authority for Resolution. This resolution is adopted pursuant to the provisions of the Constitution and laws of the State of Georgia, including, but not limited to, the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 et seq., as amended, the "Act").

Section 2. Findings. It is hereby ascertained, determined and declared by this Board that based upon market conditions and other factors relevant to the sound and prudent operation and management of the System, it is appropriate to proceed with the necessary steps to provide for the refunding of all or a portion of the outstanding Series 2005 Bonds and the financing or refinancing of the New Money Project, which refunding and financing or

refinancing shall benefit the Issuer and the citizens of the City of Columbus, Georgia served by the System, and will otherwise further the public purposes intended to be served by the Act.

Section 3. Authorization to Proceed with Refunding of the Series 2005 Bonds and the Financing or Refinancing of New Money Project. The Board directs the appropriate employees, agents, representatives and advisors of Columbus Water Works to request the Issuer to authorize and direct Columbus Water Works to take such actions as deemed necessary and appropriate to provide for the (i) refunding of all or a portion of the outstanding Series 2005 Bonds, (ii) financing or refinancing of the New Money Project, and (iii) payment of all or a portion of the related costs of issuance, subject to final approval of definitive documents and related interest rates, terms and conditions by the Issuer; provided, however, that the aggregate principal amount of the revenue bonds issued for such purposes shall not exceed \$40,000,000 (such principal amount to be inclusive of any premium received from the sale of the bonds).

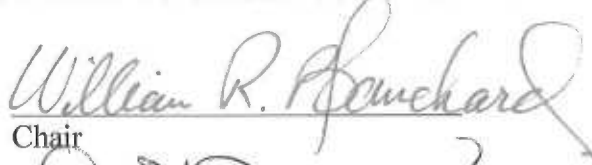
Section 4. Acknowledgment of Receipt of MSRB G-17 Letter. The Board acknowledges receipt from Merchant Capital, L.L.C. of the MSRB G-17 letter dated March 5, 2014.

Section 5. General Authority. From and after the adoption of this resolution, the proper officers, members, agents and employees of Columbus Water Works are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to executing and delivering all documents, instruments, or certificates as may be necessary or convenient to carry out and comply with the provisions of this resolution.

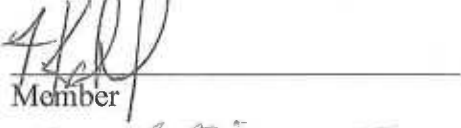
Section 6. Actions Approved and Confirmed. All acts and doings of the officers, members, agents and employees of Columbus Water Works which are in conformity with the purposes and intent of this resolution and the execution, delivery and performance of the Bond Indenture and matters approved herein are hereby in all respects approved and confirmed.

Section 7. Effective Date. This resolution shall effect immediately upon its adoption and upon the approval of the actions of Columbus Water Works authorized herein.

APPROVED BY THE COLUMBUS BOARD OF WATER COMMISSIONERS this
10th day of March, 2014.

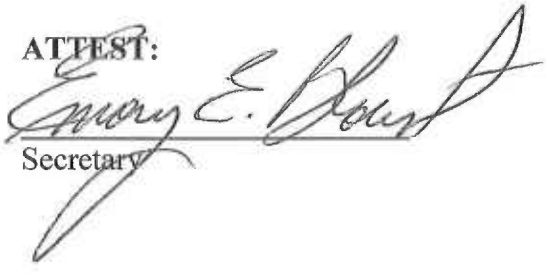

Chair


Treasurer


Member


Member

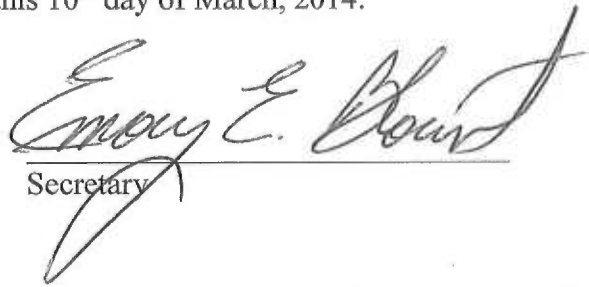
Member

ATTEST:

Secretary

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Columbus Board of Water Commissioners does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution which was duly adopted on March 10, 2014, in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, that notice of such meeting was duly given in accordance with Georgia law, and that the original of such resolution appears of record in the minute book of the Columbus Board of Water Commissioners which is in my custody and control, and that the same has not been modified, amended, repealed or rescinded as of the date hereof.

Given under my hand and the seal this 10th day of March, 2014.


Secretary

(SEAL)