Peachtree City Water & Sewerage Authority
Regular Meeting
Agenda
Wednesday, August 26, 2026
8:30 a.m.

I. Pledge of Allegiance

II. Public Comment

III. Minutes
   A. July 21, 2026 Regular Meeting Minutes
   B. July 21, 2026 Executive Session Minutes

IV. Reports
   A. Authority Members
   B. General Manager
      i. Capital Improvement Program (CIP) Update

V. Meeting Date Calendar

VI. Budget Presentation

VII. Approval of Raymond James & Associates, Inc. Engagement Letter

VIII. Consider Request by Dr. Megan Almond to Approve Sewer System Access for State Route 74 South Property (Parcel No. 0604035)

IX. Acceptance of Donated Property Resolution (Rockaway Partners)

X. Executive Session (if necessary)

XI. Adjourn

** Location of meeting is Peachtree City Water & Sewerage Authority at 1127 Hwy. 74, South **

NOTE: This agenda is subject to change up to twenty-four hours prior to the scheduled meeting.

A quorum of City Council will be in attendance.

Peachtree City Water and Sewerage Authority

July 21, 2026

The Peachtree City Water and Sewerage Authority held its monthly meeting on Tuesday, July 21, 2026, in the conference room of the John W. Gronner Administrative Center. The following individuals were present: Chairman Kim Learnard, Vice-Chairman Suzanne Brown, Treasurer/Secretary Michael Polacek, Board Member Clint Holland, Board Member Laura Johnson, Mr. Ted Meeker (attorney with Sumner Meeker, LLC), Mr. Dan Davis (ISE), Ms. Leslie Baer (ISE), Ms. Millie Shah (WASA), Mr. Larry McNeil (WASA), Mr. Chris Miller (Cpak Technology Solutions), and Mr. Davis Ozier (ISE).

Ms. Learnard called the meeting to order at 8:30 am. The meeting began with the Pledge of Allegiance.

Ms. Learnard opened the meeting up for public comment. There were no public comments.

Ms. Learnard asked for a motion to approve the June 2, 2026 Regular Meeting and June 2, 2026 Executive Session minutes. Ms. Johnson made a motion to approve the June 2, 2026 Regular Meeting and June 2, 2026 Executive Session minutes, seconded by Ms. Brown. Motion carried.

Ms. Learnard provided an Authority member report and discussed a request by Dr. Megan Almond for sewer service for property on Highway 74 currently being developed for a pediatric medical facility. Several years ago, Dr. Almond made a request to the City of Peachtree City and the Authority to connect to sewer, which was declined. Dr. Almond is requesting that the Authority reconsider providing sewer to the development which could tie-in through the Starrs Mill High School complex. Ms. Learnard stated that the Board of Education would be agreeable to allowing the connection via the Starrs Mill High School property/system. Ms. Learnard stated that previously Mr. Gulas also requested access to the sewer system north of the City and was also declined. Mr. Dan Davis discussed the sewer connection/routing options for the parcel, referencing the tax parcel map. Mr. Polacek asked if any non-Peachtree City properties are currently connected to the sewer system. Mr. Dan Davis responded yes, there are non-Peachtree City properties currently connected to the Authority sewer system (for example The Chimneys subdivision, Mountbrook subdivision, Dogwood Church). Mr. Dan Davis clarified that the sewer system in The Chimneys is public. Mr. Dan Davis stated that the Authority would not want a private system going through another private system to connect into the public system. Ms. Brown stated she was not in favor of allowing the connection because the property is not in the City limits or on the annexation study. Ms. Learnard discussed that the parcel is not currently on the potential annexation list and asked should the Authority allow the connection without being annexed. Mr. Meeker stated that 1) the City cannot annex just this parcel because it is not contiguous, but the General Assembly can, and 2) the Authority can provide sewer outside the City limits subject to approval by the City Council. Ms. Learnard asked if allowing this connection had an influence on other properties requesting connection (i.e. Mr. Gulas). Mr. Meeker said that it did not, and each situation is different. Ms. Learnard stated the Authority could provide sewer to the property under this unique situation which would result in a better complex/facility. There was some discussion on the age of the school sewer system. Mr. Dan Davis stated the sewer lines could be surveyed and videoed to determine the condition of the lines, and if they are in decent condition, there is not much burden on the system. There was some discussion on methods by which Dr. Almond could request annexation. Ms. Learnard stated this discussion should be based on the property not being annexed. Mr. Dan Davis stated the potential sewer revenue generated from the development is minimal, but from a technical standpoint, it is preferrable that properties be on public sewer as opposed to on septic service. Ms. Brown stated she was not in favor of annexing the property or assuming the responsibility of aging sewer system infrastructure. Mr. Polacek stated he thinks there is more risk than benefit to allowing the connection. Mr. Holland stated he felt the responsibility of the annexation request through the General Assembly was the burden of the property owner. Ms. Learnard stated the annexation conversation is secondary because the Authority has the option to offer sewer. Ms. Brown stated that if the property was annexed, it is looked at differently from a legal perspective. Mr. Dan Davis stated that it is ideal that properties be connected to public sewer because septic systems have limited lifespans. There was some discussion on the potential to tie-in via The Chimneys subdivision. Mr. Dan Davis stated it is preferable to put medical facilities on public sewer so that the waste being produced can be treated at the plant. Ms. Learnard stated that Mr. Dan Davis and herself would meet with Dr. Almond to convey the above discussion by the Board.

Ms. Learnard stated that Board agenda packets would be distributed earlier to members and would include a list of ongoing capital projects. Ms. Learnard proposed that the September 15, 2026 meeting be changed to a retreat style and include capital project and bond discussions. Ms. Learnard asked that the August 18, 2026 meeting date change to August 25, 2026. Mr. Polacek made a motion to change the August 18, 2026 meeting date to August 25, 2026 at 8:30 am, seconded by Mr. Holland. Motion carried.

Mr. Dan Davis provided a General Manager report. Mr. Ozier provided an update on the Prioritization Plan project and stated that the sewer model is approximately 50% complete (flow data has been collected for several months and there is need for additional field survey elevations). Mr. Ozier discussed the Line Creek Plant repermitting and discharge relocation. Mr. Dan Davis discussed the future plans for the Line Creek Plant. Mr. Ozier stated a biosolids system/equipment recommendation will be presented in December, with 30% design in March 2027. Mr. Holland asked for a monthly project update. Mr. Dan Davis discussed the Force Main 2 and 3 replacement project and stated that Force Main 3 is a priority due to recent ruptures.

Ms. Learnard asked for a motion to approve the Sumner Meeker, LLC Engagement Letter. Mr. Holland made the motion, seconded by Mr. Polacek. Motion carried.

Ms. Shah discussed the Quarterly Financial Report for the third quarter ending June 30, 2026, and stated revenues are at budget and expenses are below budget.

Mr. Ozier discussed the Force Main 3 Replacement Work Authorization from ISE. There was some discussion on the project location and coordination with the sewer/road/path project planned by the City. Mr. Holland made a motion to approve the Force Main 3 Replacement Work Authorization, seconded by Ms. Brown. Motion carried.

Ms. Learnard asked for a motion to adjourn into Executive Session for the purpose of Personnel and Potential Litigation. The motion was made by Ms. Johnson and seconded by Mr. Holland. Motion carried. The meeting was adjourned into Executive Session at 10:00 am.

The meeting was reconvened at 10:49 am.

Ms. Learnard asked for a motion to adjourn. The motion was made by Mr. Holland and seconded by Ms. Johnson. Motion carried. The meeting was adjourned at 10:49 am.

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Chairman – Kim Learnard

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Vice Chairman – Suzanne Brown

Peachtree City Water and Sewerage Authority
1127 Hwy. 74, South
Peachtree City, GA 30269

Meeting Dates at 8:30 a.m.

October 20, 2026

November 10, 2026

December 8, 2026

January 19, 2027

February 16, 2027

March 16, 2027

April 20, 2027

May 18, 2027

June 15, 2027

July 20, 2027

August 17, 2027

September 21, 2027

Annual Operating & Capital Budget
Fiscal Year 2027

Submitted by:

L.H. (Dan) Davis, Jr., General Manager

Larry McNeil, Deputy General Manager

Prepared by: Millie Shah, Controller

Board Members

Kimberly K. Learnard, Chair

Suzanne Brown, Vice-Chair

Michael D. Polacek, Secretary/Treasurer

Clinton R. Holland, Jr., Member

Laura Johnson, Secretary, Member

FY2026 Accomplishments- Collections

- Highway 54/74 Pipeline Rehabilitation
- Pump Station 38 Creek Crossing Rehabilitation
- Pump Station 14 Cover Replacement

Benefits

- Improved system reliability
- Reduced emergency repairs
- Lower maintenance costs
- Improved regulatory compliance

- Collections System Excellence
- 🏆 Gold Award Recipient
- Three Consecutive Years


Georgia Association of Water Professionals

WASTEWATER COLLECTION SYSTEM
EXCELLENCE AWARD

AWARDED TO

Peachtree City
Water and Sewer Authority

In Recognition of OUTSTANDING OPERATION of a
Wastewater Collection System

Gold Award

Gary McCoy, GAWP President

Matthue Joiner
Matthue Joiner, Collection Systems Committee Chair

- Demonstrates outstanding maintenance
- Reflects employee dedication
- Recognized statewide for operational excellence

FY2026 Accomplishments – Rockaway WRF

- Installation of New De Nora UV Disinfection System
- Replacement of Basin #3 Diffusers
- Replacement of Aqua-Aerobic Cloth Media Filters

Benefits

- Improved treatment reliability
- Enhanced regulatory compliance
- Increased treatment efficiency
- Reduced maintenance requirements
- Extended equipment life

FY2026 Accomplishments – Line Creek WRF

- Sludge Pump Replacement
- Installation of New De Nora UV Disinfection System
- Replacement Dump Truck
- Replacement Bar Screens

Benefits

- Improved plant reliability
- Increased operational efficiency
- Enhanced employee safety
- Reduced equipment downtime
- Improved regulatory compliance

FY2026 OPERATING REVIEW	FY2025 Actual	FY2026 Budget	FY2026 Projected	FY2025 Actual / FY2026 Projected	%
Revenues - Rate	10,228,790	10,440,000	**10,470,100**	241,310	2.4%
Revenues - Fee	836,400	842,500	**486,220**	(350,180)	-41.9%
Operating Fund Revenues	11,065,190	11,282,500	**10,956,320**	(108,870)	-0.98%
Salaries, Wages, & Benefits	3,479,270	3,812,300	**3,462,500**	(16,770)	-0.5%
Materials, Supplies, & Services	3,436,230	4,225,550	**3,677,850**	241,620	7.0%
Operation Expenditures*	6,915,500	8,037,850	**7,140,350**	224,850	3.3%
Operating Surplus (Deficit)	4,149,690	3,244,650	**3,815,970**	(333,720)	-8.0%
Other Income (Expense)	388,450	300,000	**770,700**	382,250	98.4%
Total Surplus (Deficit)	4,538,140	3,544,650	**4,586,670**	48,530	1.1%

FY2026 DEBT SERVICE AND RENEWAL & EXTENSION	FY2025 Actual	FY2026 Budget	FY2026 Projected	FY2025 Actual / FY2026 Projected	%
Funding Source Debt Service and Renewal & Extension					
Current Year Operating Surplus	4,538,140	3,544,650	**4,586,670**	48,530	1.1%
Debt Service and Renewal & Extension					
Debt Service Payment	1,593,300	1,597,900	**1,597,900**	4,600	0.3%
Renewal & Extension (Crawford, Electrical, Mechanical)	-	300,000	**300,000**	300,000	0.0%
Sub-Total	1,593,300	1,897,900	1,897,900	304,600	19.1%

FY2026 CAPITAL PROJECTS	FY2025 Actual	FY2026 Budget	FY2026 Projected	FY2025 Actual / FY2026 Projected	%
Funding Source Capital Projects					
Current Year Operating Surplus after Debt Service and Renewal & Extension	2,944,840	1,646,750	**2,688,770**	(256,070)	-8.7%
American Rescue Plan Funding	3,465,510	1,277,400	**1,431,000**	(2,034,510)	-58.7%
Use of Reserve Fund for Capital Projects	-	5,574,450	**1,777,960**	1,777,960	0.0%
Sub-Total	6,410,350	8,498,600	**5,897,730**	(512,620)	-8.0%
Capital & Project	2,621,680	8,348,600	**5,897,730**	3,276,050	125.0%
Sub-Total	2,621,680	8,348,600	**5,897,730**	3,276,050	125.0%
	3,788,670	150,000	0	(3,788,670)	-100.0%

FY2027 OPERATING	FY2026 Projected	FY2027 Budget	FY2026 Projected /FY2027 Budget	%
Revenues - Rate	10,470,100	**10,504,900**	34,800	0.3%
Revenues - Fee	486,220	**490,000**	3,780	0.8%
Operating Fund Revenues	10,956,320	**10,994,900**	38,580	0.4%
Salaries, Wages, & Benefits	3,462,500	**4,296,600**	834,100	24.1%
Materials, Supplies, & Services	3,677,850	**4,245,250**	567,400	15.4%
Operation Expenditures*	7,140,350	**8,541,850**	1,401,500	19.6%
Operating Surplus (Deficit)	3,815,970	**2,453,050**	(1,362,920)	-35.7%
Other Income (Expense)	770,700	**300,000**	(470,700)	-61.1%
Total Surplus (Deficit)	4,586,670	**2,753,050**	(1,833,620)	-40.0%

FY2027 DEBT SERVICE AND RENEWAL & EXTENSION	FY2026 Projected	FY2027 Budget	FY2026 Projected /FY2027 Budget	%
Funding Source Debt Service and Renewal & Extension				
Current Year Operating Surplus	4,586,670	**2,753,050**	(1,833,620)	-40.0%
Debt Service and Renewal & Extension				
Debt Service Payment	1,597,900	**1,601,400**	3,500	0.2%
Renewal & Extension (Crawford, Electrical, Mechanical)	300,000	**300,000**	-	0.0%
Sub-Total	1,897,900	**1,901,400**	3,500	0.2%

FY2027 CAPITAL PROJECTS	FY2026 Projected	FY2027 Budget	FY2026 Projected /FY2027 Budget	%
Funding Source Capital Projects				
Current Year Operating Surplus after Debt Service and Renewal & Extension	2,688,770	**851,650**	(1,837,120)	-68.3%
American Rescue Plan Funding	1,431,000	-	(1,431,000)	-100.0%
Use of Reserve Fund for Capital Projects	1,777,960	**5,093,350**	3,315,390	186.5%
Sub-Total	5,897,730	**5,945,000**	47,270	0.8%
Capital & Project	5,897,730	**5,945,000**	47,270	0.8%
Sub-Total	5,897,730	**5,945,000**	47,270	0.8%
	0	0	(0)	0%

* Cash-flow based budget. Does not include Depreciation expense & end of the year adjusting entries

7-YEAR CAPITAL IMPROVEMENT PLAN	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Total
SOURCE OF FUNDS								
Bonds/GEFA Loan		14,857,000	6,683,000	12,221,000	4,351,000	4,518,000	4,351,000	46,981,000
Operating Income	851,650	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	18,851,650
Fund balance	5,093,350							5,093,350
Total Fund Source	**5,945,000**	**17,857,000**	**9,683,000**	**15,221,000**	**7,351,000**	**7,518,000**	**7,351,000**	**70,926,000**
CAPITAL PROJECTS								
COLLECTIONS SYSTEM								
Force Main & Pipeline Rehabilitation	2,915,000	9,900,000	6,411,000	6,411,000	6,411,000	6,411,000	6,411,000	44,870,000
Pump Stations & Collection System	334,000	360,000	360,000	360,000	360,000	360,000	360,000	2,494,000
Sewer System Maintenance & Easements	197,000	1,700,000	200,000	200,000	200,000	200,000	200,000	2,897,000
Fall Protection & Personal Protective Equip. (PPE)	20,000	50,000	50,000	50,000	50,000	50,000	50,000	320,000
Equipment Replacement				135,000				135,000
Electrical & Automation		150,000	285,000					435,000
	3,466,000	*12,160,000*	*7,306,000*	*7,156,000*	*7,021,000*	*7,021,000*	*7,021,000*	*51,151,000*
ROCKAWAY PLANT								
Treatment Plant Process Improvements	969,000							969,000
Treatment Plant Facility Improvements & Compliance		400,000	2,100,000	7,800,000				10,300,000
Buildings, Grounds & Facilities	25,000	25,000	25,000	25,000	25,000	25,000	25,000	175,000
SCADA, Electrical & Automation	41,000							41,000
	1,035,000	*425,000*	*2,125,000*	*7,825,000*	*25,000*	*25,000*	*25,000*	*11,485,000*
TURNER PLANT								
Treatment Plant Process Improvements	78,000	350,000						428,000
Treatment Plant Facility Improvements & Compliance	260,000	1,000,000						1,260,000
SCADA, Electrical & Automation	41,000							41,000
Buildings, Grounds & Facilities	77,000	25,000	25,000	25,000	25,000	25,000	25,000	227,000
	456,000	*1,375,000*	*25,000*	*25,000*	*25,000*	*25,000*	*25,000*	*1,956,000*
ADMINISTRATION								
Information Technology & Administration	675,000	150,000	150,000	150,000	150,000	150,000	150,000	1,575,000
Buildings, Grounds & Facilities	36,000							36,000
	711,000	*150,000*	*150,000*	*150,000*	*150,000*	*150,000*	*150,000*	*1,611,000*
FLEET/MAINTENANCE								
Fleet & Equipment Replacement	77,000	1,247,000	77,000	65,000	130,000	297,000	130,000	2,023,000
	77,000	*1,247,000*	*77,000*	*65,000*	*130,000*	*297,000*	*130,000*	*2,023,000*
LONG TERM PLANNING PROJECTS								
Long-Term Planning & Future Projects	200,000	2,500,000						2,700,000
TOTAL PROJECT COSTS	**5,945,000**	**17,857,000**	**9,683,000**	**15,221,000**	**7,351,000**	**7,518,000**	**7,351,000**	**70,926,000**

Revenue Bond

Fiscal Year	2013A Series Principal	Interest	Total
2027	1,570,000	31,400	1,601,400
Total	1,570,000	31,400	1,601,400

RAYMOND JAMES®

July 22, 2026

Peachtree City Water & Sewerage Authority, and
Peachtree City, Georgia
1127 Highway 74
Peachtree City, GA 30269

Attn: Kimberly K. Leanard, Chairman and Mayor

Re: Engagement of and Disclosures by Underwriter/Senior Managing Underwriter Pursuant to SEC Municipal Advisor Rule and MSRB Rule G-17
Sewer System Revenue Bonds, Series 2027

Dear Kim:

We are writing to confirm our underwriting engagement and provide you, as Chairman of the Peachtree City Water & Sewerage Authority ("Issuer") and Mayor of Peachtree City, Georgia ("City"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Securities and Exchange Commission's Municipal Advisor Rule, and the Municipal Securities Rulemaking Board ("MSRB") Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).[1]

The Issuer and the City hereby confirm and engage Raymond James & Associates, Inc. ("RJA"), to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, RJA may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: (I) dealer-specific conflicts of interest disclosures (if applicable), (II) transaction-specific disclosures (if applicable), and (III) standard disclosures.

I. Dealer-Specific Conflicts of Interest Disclosures

RJA has identified the following potential or actual dealer-specific material conflicts or business relationships we wish to call to your attention. When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

In the ordinary course of its various business activities, RJA and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. RJA and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Additionally, in the ordinary course of its business, RJA and its affiliates may have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates, including without limitation, investment bidding agent services, for which they received or will receive customary fees and expenses.

Further, we understand that the Issuer may, in certain situations, use a portion of the proceeds from the issuance of the Bonds to refund certain of the Issuer's outstanding securities (the "Refunded Bonds"). To the extent that RJA or an affiliate thereof owns Refunded Bonds, RJA or its affiliate, as the case may be, would receive a portion of the proceeds from the issuance of the Bonds.

II. Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
    - Because we have recommended to the Issuer a financing structure that may be a "complex municipal securities financing" for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at this time.

III. Standard Disclosures

- Disclosures Concerning the Underwriters' Role:
    - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
    - The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
    - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
    - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
    - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

- o The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction. Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

- Disclosures Concerning the Underwriters' Compensation:

  - o The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing is this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

Either (x) you have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, or (y) it is our understanding that you have the authority to bind the Issuer by contract with us; and, in either case, you are not a party to any disclosed conflict of interest relating to the subject transaction. If the preceding sentence is incorrect, please notify the undersigned immediately.

Under SEC and MSRB Rules, we are required to both (i) confirm our role and engagement as underwriter of the Bonds, and (ii) seek your acknowledgement that you have received this letter. Accordingly, please send me an email ***both*** (1) confirming that RJA is engaged as underwriter of the Bonds, ***and*** (2) acknowledging your receipt hereof. Alternatively, you may sign, scan, and return this letter to me via email.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with the Authority and the City in connection with the issuance of the Bonds. We appreciate your business.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

By: ______________________________

Todd L. Barnes, Managing Director

Confirmed and Acknowledged:

Peachtree City Water & Sewerage Authority (GA) and
Peachtree City, Georgia

By: ________________________________

Kimberly K. Learnard, Chairman and Mayor

Date: _____________________

CC: Peachtree City, Georgia
Sumner Meeker, LLC, Authority Counsel and City Attorney

Attached: Financing Disclosures

Fixed Rate Structure Disclosure (3.31.21)

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds ("Fixed Rate Bonds"), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.[2]

General Obligation Bonds. "General obligation (GO) bonds" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on "unlimited tax" GO bonds are paid from ad valorem taxes which are not subject to state

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[2] The discussion of security characteristics is limited to general obligation and revenue bond structures. This summary should be expanded and modified, as necessary, for other security structures, such as bonds that are secured by a double-barreled pledge (general obligation and revenues), annual appropriations or a moral obligation of the issuer or another governmental entity. If the security for the bonds is known at the time this disclosure is provided to the issuer, include only those portions relevant to the actual security for the bonds.

constitutional property tax millage limits, whereas "limited tax" GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. **"**Revenue bonds" are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding "Security" is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

Reinvestment Risk. You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

PEACHTREE CITY
Water and Sewerage Authority
1127 Highway 74 South
Peachtree City, GA 30269
Phone: 770-487-7993
www.pcwasa.org

MEMORANDUM

TO: Peachtree City WASA Board of Directors

FROM: L.H. (Dan) Davis, P.E., General Manager

DATE: August 19, 2026

RE: WASA Sewer System Access
State Route 74 South Property, Parcel No. 0604035

Background

As the Board may recall from discussions under Authority Member Reports at our July 21, 2026 meeting, Dr. Megan Almond approached Board Chair Kim Learnard a couple times over the last few years to discuss a possible connection to the medical office park she is developing, an 8.5-acre parcel located on State Route 74 South (Parcel No. 0604035). Her earlier requests were denied by the WASA Board in 2023. Dr. Almond reached out to Board Chair Learnard again in the last few months for reconsideration. Her development is adjacent to the Starrs Mill Board of Education (FCBOE) property and also adjoins The Chimneys Subdivision to the south as shown on the attached map; neither of these properties are within the City of Peachtree City. Dr. Almond's property is also not within the incorporated City of Peachtree City limits. WASA's policy has generally been to deny requests for connections outside of the City limits.

Discussion

Following the discussion at the July 21, 2026 WASA Board Meeting, WASA staff has further reviewed this request for feasibility as requested by the Board. As the Board may recall, annexation of Dr. Almond's property for the purpose of gaining access to the WASA sewer system will require the annexation of other adjoining properties, namely the FCBOE property. WASA staff met with leadership of the FCBOE to determine the feasibility of connecting Dr. Almond's development to the sewer system within the FCBOE property. The sewer mains within the FCBOE property are not WASA sewer lines, but rather are owned and maintained by the FCBOE. FCBOE's leadership did not express opposition to a connection by Dr. Almond's development.

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WASA staff is of the opinion that there are three options to provide Dr. Almond's development access to the WASA sewer system:

1. Annexation of a combination of the adjoining properties to Dr. Almond's development, including her property. This would provide access in accordance with WASA policy.
2. Connection to the sewer mains within the FCBOE property, without annexation. Should the Board wish to consider this option, WASA staff recommends that the sewer mains within the FCBOE property be dedicated to WASA for ownership and maintenance. Prior to acceptance, the sewer mains should be inspected and cured of any deficiencies. This option requires approval by the Peachtree City Council.
3. Connection to the sewer mains within the Chimney's Subdivision. This option will necessitate that Dr. Almond acquire a permanent easement between two lots, for the purpose of constructing a connection from a point where a new sewer main leaves her development to the road right of way within the Chimneys. After construction of this service sewer main, Dr. Almond would dedicate the sewer main and easement to WASA for ownership and maintenance. This option also requires approval of the Peachtree City Council.

Please let me know if you have any questions or would like for the WASA staff to provide additional information for the Board's consideration of this matter.

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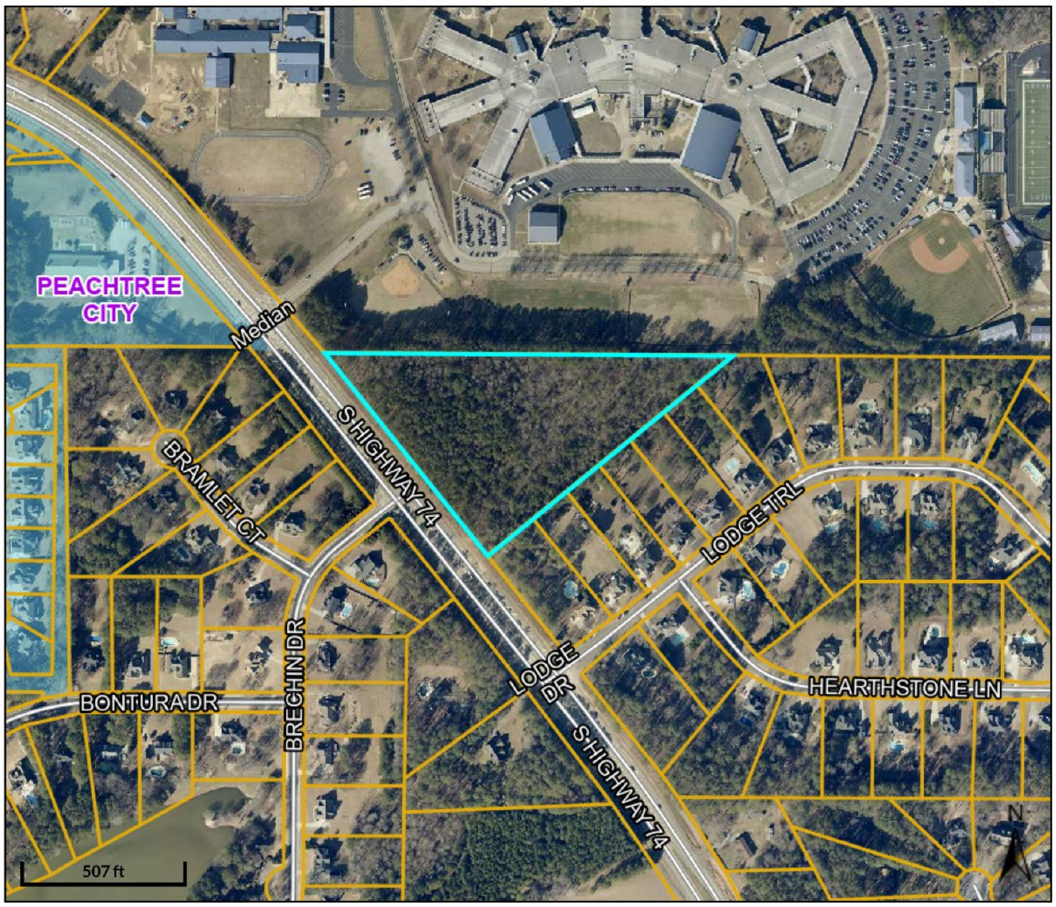
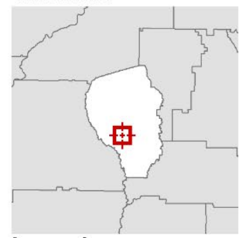
Fayette County, GA



Overview



Legend

- Parcels
- Roads

City Limits

- BROOKS
- FAYETTEVILLE
- PEACHTREE CITY
- TYRONE
- WOOLSEY

Parcel ID	0604 035	**Alternate ID**	22942	**Owner Address**	PEDIATRIC WELLNESS PAVILION LLC
Sec/Twp/Rng	n/a	**Class**	Commercial		3410 HICKORY HILL
Property Address	HIGHWAY 74	**Acreage**	8.5		BROOKS, GA 30205

District County Uninc
Brief Tax Description n/a
(Note: Not to be used on legal documents)

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