

## NOTICE OF EVENT OF DEFAULT

### The Water Works and Sewer Board of the City of Prichard \$55,780,000 Water and Sewer Revenue Bonds Series 2019 (the “Bonds”)

#### CUSIP Numbers<sup>1</sup>:

<b>741530HH5</b>	<b>741530HJ1</b>	<b>741530HK8</b>	<b>741530HL6</b>
<b>741530HN2</b>	<b>741530JE0</b>	<b>741530HM4</b>	<b>741530JD2</b>
<b>741530HR3</b>	<b>741530HS1</b>	<b>741530HP7</b>	<b>741530HQ5</b>
<b>741530HV4</b>	<b>741530HW2</b>	<b>741530HT9</b>	<b>741530HU6</b>
<b>741530HZ5</b>	<b>741530JA8</b>	<b>741530HX0</b>	<b>741530HY8</b>
<b>741530JB6</b>	<b>741530JC4</b>		

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.**

Synovus Bank (“**Synovus**” or the “**Trustee**”) is the trustee under the Trust Indenture dated as of November 1, 2019 (the “**Indenture**”) by and between The Water Works and Sewer Board of the City of Prichard (the “**Board**”) and Synovus Bank. All capitalized terms not defined herein shall have the meaning ascribed to them in the Indenture.

As previously disclosed, the monthly payment pursuant to the Indenture due from the Board in November 2022 was \$258,193.00 (the “November 2022 Amount”), and Synovus, in its capacity as Trustee, sent written notice to the Board on December 5, 2022, as required by Section 12.1(e) of the Indenture, that the Board failed to comply with certain provisions of Section 10.2(a) of the Indenture for failure to make the required monthly deposit into the Debt Service Fund. On December 8, 2022, the Trustee received a partial payment from the Board in the amount of \$142,991.00, as previously disclosed.

The monthly payment pursuant to the Indenture due from the Board in December 2022 was \$258,193.00 (the “December 2022 Amount”). Synovus, in its capacity as Trustee, sent written notice to the Board on January 4, 2023, as required by Section 12.1(e) of the Indenture, that the Board failed to comply with certain provisions of Section 10.2(a) of the Indenture for failure to make the required monthly deposit into the Debt Service Fund.

On January 23, 2023, the Trustee received a partial payment from the Board in the amount of \$142,991.00. The Trustee credited \$115,202.00 of the January 23, 2023, payment to the remaining

---

<sup>1</sup> All CUSIP numbers appearing herein have been included solely for the convenience of the Holders of the Bonds. The Trustee assumes no responsibility for the selection or use of such numbers and makes no representation as to the correctness of the CUSIP numbers listed above.

November 2022 Amount, and the remainder as a credit towards the December 2022 Amount. \$230,404.00 of the December 2022 Amount remains outstanding.

The Trustee has not received the balance of payment due for the December 2022 Amount. The Board has failed to perform or observe its agreement, covenant, or condition required by the Indenture within thirty (30) days following the date of the notice, constituting an Event of Default under the Indenture.

Any Holder of the Bonds may contact the Trustee as follows:

Synovus Bank  
Attn: Dean D. Matthews  
800 Shades Creek Parkway-Suite 275  
Birmingham, AL 35209  
Telephone: (205) 868-4873  
Email [deanmatthews@synovus.com](mailto:deanmatthews@synovus.com)

Holders may also contact counsel to the Trustee, Randall A. Brater and Mark. A. Angelov. Mr. Brater's phone number and Email address are 202-715-8472 and [randall.brater@afslaw.com](mailto:randall.brater@afslaw.com). Mr. Angelov's phone number and Email address are 212-457-5491 and [mark.angelov@afslaw.com](mailto:mark.angelov@afslaw.com).

The Trustee intends to provide updates to the Holders from time to time regarding matters relevant to the Bonds in a manner consistent with the Trustee's obligations under the Indenture. Holders who wish to receive future notices directly may do so by contacting the Trustee or its counsel. Holders should not, however, rely on the Trustee as their sole source of information concerning the Bonds. Certain information relevant to the Bonds is available from the MSRB EMMA Service (the "**EMMA Service**"). The Trustee is not responsible for the maintenance or accuracy of the EMMA Service and makes no representations or warranties with respect thereto.

The Trustee may conclude that a specific response to particular inquiries from individual Holders or other parties in interest identified above is not consistent with equal and full dissemination of significant information to all Holders or parties in interest. The Trustee shall be under no obligation to take any action or exercise any rights or powers at the request or direction of any Holders unless such Holders shall have provided to the Trustee security and indemnity reasonably satisfactory to the Trustee in accordance with the Indenture. The Trustee makes no recommendations and gives no legal, tax or investment advice herein or as to the Bonds generally.

February 6, 2023

**Synovus Bank, as Trustee**

Dean Matthews

Managing Director, Corporate Trust