CITY OF MABLETON, GEORGIA
URBAN REDEVELOPMENT AGENCY
Riverside EpiCenter
135 Riverside Pkwy, Austell, GA 30168
December 9, 2024 @ 5:30pm

MEETING AGENDA

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL OF AGENDA

4. NEW BUSINESS:

   a. Designation of Vice-Chairman

   b. Approval of Bond Resolution and Intergovernmental Agreement with the City of Mableton, Georgia.

5. EXECUTIVE SESSION (IF NEEDED) FOR:
   Litigation O.C.G.A. 50-14-3 (b)(1)(A)
   Real Estate O.C.G.A. 50-14-3 (b)(1)
   Personnel O.C.G.A. 50-14-3 (b)(2)
   Exemptions O.C.G.A. 50-14-3 (b)(4)&(5)

6. ADJOURNMENT

A BOND RESOLUTION OF THE MABLETON URBAN REDEVELOPMENT AGENCY TO PROVIDE FOR THE ISSUANCE OF ITS REVENUE BOND (PARK AND RECREATIONAL FACILITIES PROJECT), SERIES 2024, IN AN ORIGINAL PRINCIPAL AMOUNT OF $5,110,000, PURSUANT TO, AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE SOLELY FROM THE FUNDS PROVIDED HEREIN FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF A PARK AND RECREATIONAL FACILITIES PROJECT; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE OWNER OF SAID BOND; TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL LEASE AGREEMENT WITH THE CITY OF MABLETON, GEORGIA; TO PROVIDE FOR THE CREATION OF A SINKING FUND TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2024 BOND; TO DESIGNATE AN AUTHENTICATION AGENT, A BOND REGISTRAR, A SINKING FUND CUSTODIAN, A PAYMENT AGENT AND CERTAIN OTHER CUSTODIANS; AND FOR OTHER RELATED PURPOSES.

Adopted on

December 9, 2024

This document was prepared by:

Hunton Andrews Kurth LLP
600 Peachtree Street NE, Suite 4100
Attn: Public Finance Group
Atlanta, GA 30309
Tel: (404) 888-4000

BOND RESOLUTION

TABLE OF CONTENTS

(The Table of Contents for this Resolution is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Resolution.)

A BOND RESOLUTION OF THE MABLETON URBAN REDEVELOPMENT AGENCY TO PROVIDE FOR THE ISSUANCE OF ITS REVENUE BOND (PARK AND RECREATIONAL FACILITIES PROJECT), SERIES 2024, IN AN ORIGINAL PRINCIPAL AMOUNT OF $5,110,000, PURSUANT TO, AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE SOLELY FROM THE FUNDS PROVIDED HEREIN FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF A PARK AND RECREATIONAL FACILITIES PROJECT; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE OWNER OF SAID BOND; TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF MABLETON, GEORGIA; TO PROVIDE FOR THE CREATION OF A SINKING FUND TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2024 BOND; TO DESIGNATE AN AUTHENTICATION AGENT, A BOND REGISTRAR, A SINKING FUND CUSTODIAN, A PAYMENT AGENT AND CERTAIN OTHER CUSTODIANS; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Mableton Urban Redevelopment Agency (the “Agency”) has heretofore been created and activated pursuant to Resolution No. 2024-06-02 of the Mayor and Council of the City of Mableton, Georgia (the “Mayor and Council”), the governing body of the City of Mableton, Georgia (the “City”) adopted on June 5, 2024 (the “Activating Resolution”), and the Urban Redevelopment Law (Section 36-61-1, *et seq.* of the Official Code of Georgia Annotated (“O.C.G.A.”)), as amended (“the Act”) and the Agency is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, the City is a municipal corporation of the State of Georgia (the “State”), legally created and validly existing under the laws of the State of Georgia and charter Act of the General Assembly of the State of Georgia (Georgia Laws 2022, p. 6049) (the “Charter”); and

WHEREAS, pursuant to Sections 1.12 and 1.13 of the Charter of the City, the City is authorized to: (i) enter into contracts and agreements with other governmental entities; (ii) provide for the acquisition, construction, building, operation, and maintenance of, among other things, parks and playgrounds, public buildings, recreational and sporting facilities, public grounds and other public improvements; to provide any other public improvements, inside or outside the corporate limits of the city, to regulate the use of public improvements, and, for such purposes, property may be acquired by condemnation; (iii) make appropriations for the support of the government of the City and to authorize the expenditure of money for any purpose for which a municipality is authorized by the laws of the State; (iv) organize and operate an urban redevelopment program; (v) appropriate and borrow for the payment of debts of the City and to issue bonds for the purpose of raising revenue to carry out any project, program or venture authorized by the Charter or the laws of the State; (vi) to create agencies of the City and to confer upon such agencies the necessary and appropriate authority for carrying out all the powers conferred or delegated to the same; (vii) acquire or otherwise hold in trust any real property in fee simple inside the property limits of the City; and (viii) exercise and enjoy all other powers, functions, rights, privileges, and immunities necessary or desirable to promote or protect the safety, health, peace, security, good order, comfort, convenience or general welfare of the City and its inhabitants; and

WHEREAS, pursuant to the Activating Resolution, the City elected to have the Agency exercise the City's "urban redevelopment project powers," including the planning and funding of urban redevelopment projects, as described in the Act, that are necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, pursuant to the authority granted in the Act, the Agency is empowered to (i) acquire, construct, improve or modify, redevelop or rehabilitate, and to cause to be placed into operation and operated, urban redevelopment projects within the City, (ii) pay all or part of the cost of any projects from the proceeds of revenue bonds issued by the Agency, and (iii) issue bonds to finance the undertaking of any urban redevelopment project; and

WHEREAS, the Mayor and Council pursuant to Resolution No. 2024-06-01 adopted on June 5, 2024 (the "Prerequisite of Necessity Resolution") and the Act, including specifically O.C.G.A. §36-61-5, found that one or more pockets of blight exist within the boundaries of the City, including one or more urbanized or developed areas in which (i) structures, buildings, improvements, by reasons of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation or open spaces, and the existence of conditions which endanger life and property by fire or other causes, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency and crime and is detrimental to the public health, safety, morals and welfare and (ii) by reason of the presence of a predominant number of substandard, deteriorated, or deteriorating structures, inadequate parking, faulty lot layout in relation to size, adequacy, accessibility, and usefulness, unsanitary and unsafe conditions, deterioration of site and other improvements, tax delinquency exceeding the fair value of the land, diversity of ownership on defective or unusual conditions of title which prevent or encumber the free alienability of land, and the existence of conditions which endanger life and property by fire and other causes, substantially impair and arrest the sound growth of the community, retard the provision of housing accommodation and employment opportunities, and constitute an economic and social liability and is a menace to the public health, safety, morals and welfare in their present conditions and use; and

WHEREAS, pursuant to the Prerequisite of Necessity Resolution and the Act, the City previously designated certain areas within the City as "urban redevelopment areas" appropriate for projects that provide for rehabilitation, conservation or redevelopment, or a combination thereof; and

WHEREAS, pursuant to the Prerequisite of Necessity Resolution the City further found that one or more areas, including Mableton Urban Redevelopment Area No. 1 ("Mableton Urban Redevelopment Area No. 1"), exist in the City that fit within the intent of the definition of O.C.G.A. Section 36-61-2(15) by reason of the deterioration of site or other improvements and by having development impaired by environmental hazards, which substantially arrests the sound growth of the City or constitutes an economic or social liability and is a menace to the public health, safety, morals or welfare of the residents of the City, and that Mableton Urban

Redevelopment Area No. 1 is therefore designated as appropriate for an urban redevelopment project; and

WHEREAS, the Mayor and Council held a public hearing on July 15, 2024, regarding the proposed urban redevelopment plan entitled "City of Mableton, Georgia-Urban Redevelopment Plan 2024" (the "Plan"), a copy of which Plan is on file with the City; and

WHEREAS, public notice of such public hearing relating to consideration of the approval of the Plan was published in the *Marietta Daily Journal*, a newspaper having a general circulation in the area of operation of the City on July 9, 2024 and July 12, 2024, and proof of such publication is on file with the City; and

WHEREAS, the Mayor and Council, by Resolution No. 2024-07-01 adopted on July 15, 2024, approved the Plan and the urban redevelopment projects set forth therein, including, among other things, addressing the need to provide for the physical development of the City as a whole; and

WHEREAS, the City desires to cause the Agency to acquire an approximately 11.07-acre land assemblage within the Mableton Urban Redevelopment Area No. 1 (the "Project Site") which shall be deeded to the Agency and thereafter leased by the Agency to the City, as further described in the hereinafter defined Intergovernmental Agreement; and

WHEREAS, the Agency desires to finance the costs of (i) the acquisition of the Project Site, (ii) land preparation, grading and the installation of certain public infrastructure improvements to the Project Site, (iii) construction and development of a passive pocket park, (iv) the acquisition, construction and equipping of recreational and public park facilities, including, but not limited to, playgrounds, pavilions, park benches, park equipment and/or the installation of walking trails, and (v) professional fees and other expenses related to the issuance of the Bond (collectively, the "Project"); and

WHEREAS, the City has requested that the Agency authorize the issuance of its revenue bond to be designated the "Mableton Urban Redevelopment Agency Revenue Bond (Park and Recreational Facilities Project), Series 2024" (the "Series 2024 Bond") in the original principal amount of $5,110,000 for the purpose of financing all or a portion of the costs of (i) the acquisition and equipping of the Project Site, (ii) the design, acquisition, construction, installation and equipping of the Project and (iii) certain costs of issuance related to the Series 2024 Bond; and

WHEREAS, pursuant to Section 6.10 of the Charter the City is authorized to assess, levy and collect an ad valorem tax (the "Ad Valorem Property Tax") on all real and personal property within the corporate limits of the City that is subject to taxation by the State and Cobb County, Georgia (the "County") which is for the purpose of raising revenues to defray the costs of operating the City government, of providing governmental services, for the repayment of principal and interest on general obligations and any other public purpose as determined by the Mayor and Council, in its discretion; and

WHEREAS, Article IX, Section III, Paragraph I(a) and (b) of the Constitution of the State of Georgia of 1983 provides that any "... county, municipality, school district or political subdivision of the state may contract for any period not exceeding 50 years with each other or any other public agency or public corporation for joint services, for the provision of services, or for joint or separate use of facilities or equipment; but such contracts must deal with activities, services and facilities which the contracting parties are authorized by law to undertake or provide ... and, subject to such limitations as may be provided by general law, any county, municipality, or political subdivision may, in connection with any contracts authorized by [this provision], convey any existing facilities or equipment to the state or to any public agency, public corporation or public authority"; and

WHEREAS, the Agency expects to finance the Project with the proceeds of the Bond, the repayment of which shall be secured by, among other things, lease payments made by the City under the hereinafter defined Intergovernmental Agreement which payments shall be made from a combination of revenue sources, including the Ad Valorem Property Tax and all other lawfully available sources; and

WHEREAS, the City proposes to enter into an Intergovernmental Lease Agreement (the "Intergovernmental Agreement") to be dated the first day of the calendar month in which the Series 2024 Bond is issued, as amended from time to time as provided therein, pursuant to which agreement the Agency will cause the Project to be designed, acquired, constructed installed and equipped, as applicable, and the Agency will lease the Project to the City, as lessee; and

WHEREAS, the Agency has duly appointed the City as its agent for the design, acquisition, construction, installation and equipping of the Project; and

WHEREAS, to secure its obligation to pay the principal of, premium (if any), and interest on the Series 2024 Bond, and any Additional Bonds (as defined herein) (collectively, the "Bonds"), the Agency does hereby agree to assign and pledge all of its right, title and interest in the Intergovernmental Agreement, and all revenues, payments, receipts and moneys to be received and held thereunder to and for the benefit of the owners of the Bonds and their successors and assigns; and

WHEREAS, as additional security to secure its obligation to pay the principal of, and interest on the Series 2024 Bond the Agency shall assign its right all of its right, title and interest in certain accounts on deposit with the with Sinking Fund and Project Fund Custodian (as defined herein) all as specified in that certain Collateral Assignment of Security Agreement ("Collateral Assignment") to be dated the first day of the calendar month in which the Series 2024 Bond is issued; and

WHEREAS, there is certain litigation currently pending before the Supreme Court of Georgia, *White et al. v. City of Mableton* (S24A1273) appealing a final order of the Superior Court of Cobb County (Civil Action File No. 23103734-71) dismissing claims challenging the validity of the City's Charter (the "Pending City Litigation"); and

WHEREAS, the Agency and the Purchaser (as defined herein) have agreed that (i) not more than $[________] of the proceeds of the Bond (the "Initial Disbursement") shall be available to be disbursed to purchase the Project Site and pay costs of issuance of the Series 2024 Bond contemporaneously with the issuance of the Series 2024 Bond, and (ii) that upon the Agency's receipt of a joint direction letter from the City and the Purchaser confirming a favorable resolution of the Pending City Litigation (A) the balance of the proceeds of the Series 2024 Bond ("Additional Disbursements") shall be available to pay additional costs of the Project and (B) a termination and release of the Collateral Assignment shall be executed and delivered; and

WHEREAS, in order to ensure that sufficient sums are available to pay the principal, premium (if any), and interest on the Bonds, the City has absolutely and unconditionally agreed pursuant to the Intergovernmental Agreement to make certain "Basic Payments" in an amount equal to the principal, redemption or prepayment premium, and interest on the Bond and to make certain "Additional Payments" to cover the fees and charges (if any) for, among others, the Paying Agent, the Bond Registrar, the Agency and the Sinking Fund Custodian; and

WHEREAS, the City shall pledge its full faith and credit and taxing power for the obligation to make Basic Payments and to perform its other obligations under the Intergovernmental Agreement and has agreed in such agreement to make necessary funds available in its general revenue and budget appropriations to fully satisfy the payment of Basic Payments from its general funds and any other lawfully available sources; and

WHEREAS, additional amounts may be necessary to further improve the Project and as a result authority should be granted for the issuance of additional parity bonds of the Agency from time to time, referred to herein as Additional Bonds; and

WHEREAS, pursuant to a Request for Proposals, the Agency and the City solicited competitive bids from financial institutions for the purchase of the Series 2024 Bond (the "Request for Proposals"), and received bids from multiple financial institutions; and

WHEREAS, the bid of the most responsive bidder, taking into account terms, interest rates, conditions, fees and expenses to be paid by the City and within the parameters of the Request for Proposals was submitted by Truist Commercial Equity, Inc. (the "Purchaser"), and a copy of such bid is attached to this Resolution as Exhibit B and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the City that the Series 2024 Bond be sold to the Purchaser; and

WHEREAS, the Agency desires to designate a Project Fund Custodian, Sinking Fund Custodian, Paying Agent and Bond Registrar for the Series 2024 Bond; and

NOW, THEREFORE, BE IT RESOLVED, by the Mableton Urban Redevelopment Agency, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS AND FINDINGS

Section 101. Definitions of Certain Terms.

In addition to the words and terms elsewhere defined in this Resolution (including the preamble hereto), the following words and terms used in this Resolution shall have the following meanings:

"**Act**" means the Urban Redevelopment Law (O.C.G.A. Section 61-36-1, *et seq*.) as amended from time to time.

"**Activating Resolution**" means the meaning assigned to such term in the recitals hereto.

"**Additional Bonds**" means any bonds of the Agency ranking on a parity with the Series 2024 Bond which are hereafter issued in accordance with the requirements of Section 607 hereof.

"**Additional Disbursements**" shall have the meaning assigned to such term in the recitals hereto.

"**Agency**" means the Mableton Urban Redevelopment Agency, a public corporation, created pursuant to the Act and activated pursuant to the Activating Resolution.

"**Authorized Agency Representative**" means the person at the time designated to act on behalf of the Agency by written certificate furnished to the City and the Project Fund Custodian, containing the specimen signature of such person and signed on behalf of the Agency by its Chair or Vice Chair. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"**Authorized City Representative**" means the person at the time designated to act on behalf of the City by written certificate furnished to the Agency and the Project Fund Custodian, containing the specimen signature of such person and signed on behalf of the City by its Mayor or Mayor Pro Tempore.

"**Authorized Denominations**" means, with respect to the Series 2024 Bond issued in a single instrument, $5,110,000, as reduced by payment or prior redemption, and with respect to any Additional Bonds, the authorized denominations specified in the supplemental resolution authorizing such Additional Bonds.

"**Bonds**" mean collectively the Series 2024 Bond, any Additional Bonds and any bonds issued in substitution or exchange therefor.

"**Bond Registrar**" means the officer or financial institution at the time serving as bond registrar pursuant to Section 703 of this Bond Resolution.

"**Business Day**" means a day which is not (i) a Saturday, a Sunday, or a legal holiday on which banking institutions in the State of Georgia are authorized by law or executive order to close or (ii) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

"**City**" means the City of Mableton, Georgia, a municipal corporation of the State of Georgia, and any successor thereto.

"**Code**" means the Internal Revenue Code of 1986, as amended and any applicable regulations thereunder.

"Collateral Assignment" means the Collateral Assignment of Security Agreement described in the recitals hereto.

"**Default Rate**" means the lesser of eighteen percent (18%) or the maximum allowed rate by law.

"**Determination of Taxability**" shall mean a determination that the interest on the Series 2024 Bond is includable in the gross income of the registered owner for federal income tax purposes as a result of errors, omissions, actions or inactions of the Agency or the City, which determination shall be deemed to have been made on the date on which the Agency and/or City is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America or by the Internal Revenue Service, in a proceeding with respect to which the Agency and/or the City has been given written notice and an opportunity to participate and defend, that the interest on the Series 2024 Bond is includable in the gross income of the registered owner for federal income tax purposes; provided, however, that no Determination of Taxability shall be deemed to have occurred unless the Agency and/or the City has been afforded the opportunity, at its own expense, to contest any such conclusion or assessment, and no Determination of Taxability shall be deemed to have occurred until such contest, if made, has been finally determined. The Agency and City shall be deemed to have been afforded the opportunity to contest if either shall have been permitted to commence and maintain any action in the name of the registered owner to judgment and through any appeals therefrom or other proceedings related thereto. Notwithstanding the foregoing, a Determination of Taxability shall not have occurred if the interest on the Series 2024 Bond is includable in the gross income of the registered owner for federal income tax purposes as a result of (i) changes to the regulatory environment or required regulatory capital (ii) changes to the register owner's marginal corporate tax rate or (iii) changes due to a decline in the City's public bond rating.

"**Event of Default**" means the occurrence of an event of default as described in Article IX.

"**Government Obligations**" means (i) obligations of the United States and of its agencies and instrumentalities, (ii) obligations fully insured or guaranteed by the United States government or United States government agency, (iii) obligations of any corporation of the United States government (including any obligations described in (i), (ii) or (iii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or (iv) tax-exempt municipal obligations that have been defeased with obligations described in (i), (ii) or (iii), which obligations, in any case, are rated in the highest rating category by Moody's Investors Service, Inc. and S&P Global Ratings Inc.

“**Holder**” or “**Bondholder**” or “**bondholder**” or “**registered owner**” or “**owner**” means the registered owner of the Series 2024 Bond, any Additional Bond or any bond issued in substitution or exchange therefor, and with respect to the Series 2024 Bond shall initially mean the Purchaser.

“Initial Disbursement” shall have the meaning assigned to such term in the recitals hereto.

“**Interest Payment Date**” means (i) with respect to the Series 2024 Bond, each June 1 and December 1, commencing June 1, 2025, and (ii) with respect to any Additional Bonds, the interest payment date specified in the supplemental resolution authorizing such Additional Bonds.

“**Intergovernmental Agreement**” means the Intergovernmental Lease Agreement, to be dated as of the first day of the month in which the Series 2024 Bond is issued and delivered, between the Agency and the City with respect to the Series 2024 Bond, as the same may be amended from time to time, including in connection with the issuance of Additional Bonds, a form of which is attached hereto as Exhibit C.

“**Make Whole Price**” shall mean the fee equal to the present value of the difference between (i) the amount that would have been realized by the Bondholder on the prepaid amount for the remaining term of the Series 2024 Bond at the rate for fixed rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the “Swap Rate”) for a term corresponding to the term of the Series 2024 Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the date of issuance of the Series 2024 Bond and (ii) the amount that would be realized by the Bondholder by reinvesting such prepaid funds for the remaining term of the Series 2024 Bond at the Swap Rate for fixed rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the Series 2024 Bond prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (ii). Provided that, should the present value have no value or a negative value, the Agency may repay at par. Provided, further, that if Bloomberg no longer releases rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Bondholder. Bondholder shall provide the Agency and the City with a written statement explaining the calculation of the premium due, which statement shall, in the absence of manifest error, be conclusive and binding.

“**Outstanding**” means Bonds which have been issued pursuant to this Resolution, except:

(a) Bonds canceled because of payment; and

(b) Bonds for the payment of which funds shall have been theretofore deposited with the Paying Agent (whether upon or prior to the maturity of any such Bonds).

“**Paying Agent**” means, initially, the City Manager of the City of Mableton, Georgia, or any other officer of the City appointed by the Agency to serve, in accordance with the provisions of this Resolution and any supplemental resolution, as paying agent for the Bonds.

“**Pending City Litigation**” shall have the meaning set forth in the recitals hereto.

"**Permitted Investments**" means and includes any of the following securities if and to the extent the same are at the time legal for investment of Agency funds:

(a) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(b) bonds or obligations of the State of Georgia, or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(c) bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(d) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, Bank for Cooperatives and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(e) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(f) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any of the proceeds of the Bonds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State of Georgia or other states or with a trust office located within the State of Georgia, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations referred to in paragraph (c) above, obligations of the agencies and instrumentalities of the United States government referred to in paragraph (d) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities referred to in paragraph (e) above;

(g) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(i) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraphs (c) and (d) above and repurchase agreements fully collateralized by any such obligations;

(ii) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(iii) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(iv) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(h) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least $50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least $50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(i) any other investments authorized by the laws of the State of Georgia from time to time.

"**Person**" means any natural person, firm, association, corporation, limited liability company, partnership, joint stock company, joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

"**Pledged Revenues**" means the revenues pledged as security for the Bonds, as described in Section 205 of this Resolution.

"**Project**" shall have the meaning assigned to such term in the recitals hereto.

"**Project Account**" means each account within the Project Fund created under Section 501 of this Resolution.

"**Project Fund**" means the Mableton Urban Redevelopment Agency Project Fund 2024 created in Section 501 of this Resolution, and includes the Series 2024 Project Account and each Project Account created hereafter.

"**Project Fund Custodian**" means the financial institution, initially Truist Bank, at the time serving as Project Fund Custodian pursuant to Sections 501 and 701 of this Resolution; provided, however, the Project Fund Custodian shall at all times be a commercial bank.

"**Project Site**" shall have the meaning assigned to such term in the recitals hereto.

"**Purchaser**" means, (i) with respect to the Series 2024 Bond, Truist Commercial Equity, Inc., the initial purchaser of the Series 2024 Bond, its successors and assigns and (ii) with respect to any Additional Bonds, the entity specified in a resolution supplementing this Resolution.

"**Record Date**" means (i) with respect to the Series 2024 Bond, the 15th day of the calendar month next preceding each Interest Payment Date and (ii) with respect to any Additional Bonds, the record date specified in the supplemental resolution authorizing such Additional Bonds.

"**Resolution**" means this Bond Resolution, including any amendments or supplements hereto.

"**Security Agreement**" means that certain Pledge and Security Agreement by the City in favor of the Agency to secure the performance by the City of its obligations pursuant to the Intergovernmental Agreement, if so required by the Purchaser.

"**Series 2024 Bond**" means the Mableton Urban Redevelopment Agency Revenue Bond (Park and Recreational Facilities Project), Series 2024, in the original principal amount of $5,110,000, authorized to be issued pursuant to Article II of this Resolution.

"**Series 2024 Project Account**" means the account within the Project Fund created by Section 501 of this Resolution to hold proceeds of the Series 2024 Bond to be used to pay all or a portion of the costs of the Project.

"**Sinking Fund**" means the Mableton Urban Redevelopment Agency Sinking Fund 2024 created in Section 602 of this Resolution.

"**Sinking Fund Custodian**" means the financial institution, initially Truist Bank, at the time serving as sinking fund custodian pursuant to Sections 602 and 70l of this Resolution; provided that the Sinking Fund Custodian shall at all times be a commercial bank.

"**Sinking Fund Investments**" means (i) Government Obligations and forward purchase agreements and repurchase agreements with respect thereto, (ii) demand deposits or certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of

Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (iii) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

"**Sinking Fund Year**" means the period commencing on June 2 of each year and extending through June 1 in the next year.

"**State**" means the State of Georgia.

"**Taxable Date**" shall mean the date on which interest on this Bond is first includable in gross income of the registered owner as a result of a Determination of Taxability.

"**Taxable Rate**" shall mean an interest rate per annum that shall provide the Purchaser with the same after tax yield that the Purchaser would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income as a result of the Purchaser as a result of such Determination of Taxability. The Purchaser shall provide the Agency with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Agency.

"**Unassigned Rights**" means all of the rights of the Agency to receive reimbursements and payments pursuant to Sections 5.03(b), 6.02, and 8.04 of the Intergovernmental Agreement, and to be held harmless and indemnified pursuant to Section 6.02 of the Intergovernmental Agreement.

Section 102. Rules of Construction.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "certificate," "owner," "holder," and "person" shall include the plural, as well as the singular, number. The terms "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used.

The titles preceding each Section hereof are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Any terms defined in the Intergovernmental Agreement and not defined herein are hereby incorporated herein by reference as if fully set forth in this Article.

Section 103. Findings.

The financing of the Project by the issuance of the Series 2024 Bond and any Additional Bonds is hereby found and declared to be within the public purposes intended to be served by the Agency and authorized under the Act. The Project is located within the City, and all the resolutions, findings and authorizations required by the Act have been made by the City.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF BONDS

Section 201. Authorization and Terms of the Series 2024 Bond.

(a) Under the authority of the Act, there is authorized to be issued a revenue bond as a single instrument to be designated "Mableton Urban Redevelopment Agency Revenue Bond (Park and Recreational Facilities Project), Series 2024," in the original principal amount of $5,110,000. The proceeds of the Series 2024 Bond will be used for the purpose of (i) acquiring the Project Site, (ii) designing, acquiring, constructing, installing and equipping the Project and (iii) paying the costs of issuing the Series 2024 Bond.

(b) The Series 2024 Bond (i) shall be dated its date of original issue and delivery, (ii) shall mature on June 1, 2039, subject to scheduled principal prepayment as provided in Section 302 hereof, (iii) shall be issued as a single fully registered term bond, without coupons, numbered R-1, and (iv) shall bear interest at a fixed rate of 4.950% per annum (calculated based on a 360-day year comprised of twelve 30-day months). Interest on the Series 2024 Bond shall be paid on each Interest Payment Date, commencing June 1, 2025. Notwithstanding the forgoing, the Series 2024 Bond shall bear interest at the default rate (if any such rate has been specified) upon the occurrence and continuation of an Event of Default.

(c) Upon the occurrence of a Determination of Taxability, the Agency shall pay to the registered owner on the maturity date any additional interest on the Series 2024 Bond in an amount by which (i) the interest which would have accrued on the Series 2024 Bond at the Taxable Rate during the period beginning on the Taxable Date and ending on the earlier to occur of the date of conversion to the Taxable Rate or the date of payment in full and retirement of the Series 2024 Bond, exceeds (ii) the interest actually paid on the Series 2024 Bond for such period.

Section 202. Payment of Principal and Interest; Execution of the Bonds.

(a) The payment of principal of, premium (if any), and interest on the Bonds shall be made by check or draft and mailed, by first class mail on the Interest Payment Date to the registered owner as shown on the bond registration book kept by the Bond Registrar at the close of business on the Record Date, notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. Notwithstanding the foregoing, interest on the Bonds shall be paid to the registered owner by wire transfer to such registered owner if written instructions are given to the Paying Agent prior to the 15th day preceding the Interest Payment Date, and interest shall continue to be so paid until such wire instructions are revoked in writing. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

(b) The Bonds shall not be valid unless a certificate of authentication printed on or attached to the Bonds shall have been executed by the manual signature of the Bond Registrar.

(c) The Bonds shall be signed by the manual signature of the Chair or Vice Chair of the Agency, and the corporate seal of the Agency shall be affixed to or printed on the Bonds and attested by the manual or facsimile signature of the Secretary of the Agency. In case any officer whose signature shall appear on the Bonds shall cease to be such officer after the execution but before delivery of the Bonds, such signatures shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(d) The Bonds shall not be valid or entitled to any benefit or security under this Resolution unless and until there is endorsed thereon a certificate of authentication and registration substantially in the form contained in the form of the Bonds attached as Exhibit D hereto, duly executed by the manual signature of an authorized officer of the Bond Registrar and such certificate upon the Bonds when duly executed shall be conclusive evidence that the Bonds has been duly authenticated, registered and delivered. It shall not be necessary that the same authorized signatory of the Bond Registrar sign the certificate of authentication and registration on any new Bonds that may be issued in exchange or substitution hereunder. The person in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal amount, interest and premium, if any, shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

(e) A duly executed validation certificate of the Clerk of the Superior Court of Cobb County, Georgia, signed with the manual signature of such Clerk, will be endorsed on the Series 2024 Bond and will be essential to its validity.

(f) The Agency agrees to pay to the Bondholder, interest on any and all amounts owed by the Agency pursuant this Resolution and under the Series 2024 Bond from and after the earliest of (i) the occurrence of an Event of Default (as defined herein) and (ii) the date such amounts are due and payable but not paid until payment thereof in full, in each case, at the Default Rate.

Section 203. Registration of Series 2024 Bond; Transfer.

The Bond Registrar shall keep the bond registration book of the Agency for the registration of the Series 2024 Bond and for the registration of transfers of the Series 2024 Bond as herein provided. The transfer of the Series 2024 Bond shall be registered upon the bond registration book upon the surrender and presentation of the Series 2024 Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for the Series 2024 Bond so surrendered, a new Series 2024 Bond registered in the name of the transferee and in a principal amount equal to the principal amount of the Series 2024 Bond so surrendered. The Bond Registrar may make a charge for every exchange or registration of transfer of the Series 2024 Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of the Series 2024 Bond under this Resolution. The registered owner of the Series 2024 Bond shall be treated as the owner of the Series 2024 Bond for all purposes regardless of any actual knowledge to the contrary. If the Series 2024 Bond is surrendered in any such registration of transfer, the Series 2024 Bond shall be canceled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Series 2024 Bond maintained by the Bond Registrar. Notwithstanding the foregoing, the Series 2024 Bond may only be transferred to: (i) an affiliate of the Purchaser; (ii) a "Bank" as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the "Securities Act"); (iii) an "Accredited Investor" as defined in Regulation D under the Securities Act; or (iv) a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act and as otherwise set forth in an investment letter of the Bondholder. Nothing herein shall limit the right of the Purchaser to sell or assign participation interests therein to one or more entities listed in (i), (ii), (iii) or (iv) above.

Section 204. Lost, Destroyed, Mutilated Series 2024 Bond.

If the Series 2024 Bond shall become mutilated, the Bond Registrar in its discretion and at the expense of the owner of such Series 2024 Bond shall authenticate and deliver a new Series 2024 Bond of like tenor registered in the name of the owner in exchange and substitution for such mutilated Series 2024 Bond. If the Series 2024 Bond shall become lost, destroyed or wrongfully taken, evidence of such loss, destruction or wrongful taking within a reasonable time thereafter may be submitted to the Agency and if such evidence shall be satisfactory and indemnity of a character and in an amount satisfactory to the Agency shall be given, then the Agency shall at the expense of the owner cause a new Series 2024 Bond and of like tenor registered in the name of the owner to be authenticated by the Bond Registrar and delivered to the registered owner; provided, however, if the owner of such destroyed, lost or wrongfully taken Series 2024 Bond has a minimum net worth of $25,000,000, such owner's own unsecured agreement of indemnity shall be deemed to be satisfactory, and no further indemnity need be given.

Section 205. Security; Limited Obligation.

In order to secure the payment of the principal of, the prepayment and redemption premium, if any, and the interest on, all Bonds issued under this Resolution according to their tenor and effect, and the performance and observance of each and every one of the covenants and conditions herein and in the Bonds contained, the Agency has pledged, assigned and set over, and by these presents does pledge, assign and set over, all to the extent and upon the conditions herein set forth, unto the Bondholders and their successors and assigns forever:

(a) all right, title and interest of the Agency in, to and under the Intergovernmental Agreement and all revenues to be received by the Agency therefrom (excluding the Unassigned Rights);

(b) all right, title and interest of the Agency in the Collateral Assignment;

(c) all amounts held in the Sinking Fund and the Project Fund; and

(d) any and all other property of every kind and nature from time to time which heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Agency or by any other person, firm or corporation with the consent of the Agency.

The Bonds, together with interest thereon, shall be limited and not general obligations of the Agency giving rise to no pecuniary liability of the Agency, shall be payable solely from the revenues and receipts derived by the Sinking Fund and the Agency under the Intergovernmental Agreement, and shall be valid claims of the respective owners thereof only against such fund and the revenues and receipts from the Intergovernmental Agreement which have been pledged to such fund, which revenues and receipts are hereby again specifically pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Resolution. The Bonds and the interest thereon shall not constitute a general or moral obligation of the Agency nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit of the City, the State, or any other political subdivision within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the City, the State of Georgia, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Agency has no taxing power.

No holder of any Bonds or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State or any municipality or political subdivision thereof, including the City, against any property of the Agency (other than the funds specifically pledged therefor pursuant to this Bond Resolution), nor shall the Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of, premium (if any), or interest on the Bonds against any officer, commissioner, director, employee, agent or member of the Agency. The Agency has no taxing power.

The lien created on the moneys and securities in the Sinking Fund and the Project Fund, moneys payable to the Agency under the Intergovernmental Agreement and any other moneys or funds pledged therefor to secure the Bonds shall be prior and superior to any lien that may be hereafter created to secure any obligations having as their security a lien on such moneys, and the Bonds shall enjoy a first lien on all of the moneys described above.

Section 206. Cancellation of Series 2024 Bond.

If the Series 2024 Bond is paid or prepaid in full, either at or before maturity, it shall be delivered to the Bond Registrar when such payment or prepayment is made, and the Series 2024 Bond shall thereupon be cancelled and shall not be reissued. If the Series 2024 Bond is so cancelled, it shall be destroyed in accordance with the prevailing practice of the Bond Registrar and a permanent record of such destruction shall be kept by the Bond Registrar.

Section 207. Form of the Series 2024 Bond.

The Series 2024 Bond, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially in the form set forth in Exhibit D hereto, with such variations, omissions and insertions as are required or permitted by this Resolution.

ARTICLE III

REDEMPTION OF THE SERIES 2024 BOND

Section 301. Optional Prepayment of Series 2024 Bond.

At the election of the Agency, the principal of the Series 2024 Bond may be prepaid in whole or in part, at any time (i) prior to June 1, 2030 at the Make Whole Price of principal to be prepaid, plus accrued interest to the prepayment date or (ii) on or after on June 1, 2030, and on any Business Day thereafter, at a price of one hundred percent (100%) of the principal amount to be prepaid, plus accrued interest to the prepayment date. In each instance, the Agency will provide thirty (30) Business Days prior written notice of such prepayment. Any partial prepayment shall be applied to prepayment set forth below as designated by the Agency at the direction of the City.

Section 302. Scheduled Principal Prepayment of the Series 2024 Bond.

The Series 2024 Bond is subject to scheduled principal prepayment on June 1 of the years and in the amounts in the table set forth below and at a prepayment price equal to the principal amount thereof. No notice of scheduled principal prepayment is required to be given by the Agency or the Bond Registrar to the holder of the Series 2024 Bond.

Year	Amount
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	(final maturity)

The scheduled principal prepayments with respect to the Series 2024 Bond shall be reduced by the principal amount of any optional prepayment of such Series 2024 Bond pursuant to Section 301 hereof in reverse order of payment (or in such other manner as the Agency and any Bondholder may agree). Unless requested by the Bondholder, the Bond Registrar shall not require the presentation of the Series 2024 Bond, nor the delivery of a new Series 2024 Bond as a result of a scheduled principal prepayment, and the resultant reduction in the outstanding principal amount of the Series 2024 Bond.

Section 303. Notice of Prepayment.

Unless waived by the Bondholder, official notice of any optional prepayment of the Series 2024 Bond shall be given by the Bond Registrar on behalf of the Agency by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) Business Days prior to the date fixed for prepayment to the registered owner of the Series 2024 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The Bond Registrar can accept this notice by email so long as the Bond Registrar confirms receipt by email response.

Section 304. Agency or Bond Registrar May Give Notice of Prepayment.

Notice of prepayment of the Series 2024 Bond shall be given by the Agency or by the Bond Registrar for and on behalf of the Agency whenever either (i) such prepayment is required to be made under the proceedings authorizing the issuance and sale of such Series 2024 Bond or (ii) whenever such prepayment is permitted to be made under the terms of the Series 2024 Bond and the Agency requests that such prepayment be made.

Section 305. Effect of Notice of Prepayment.

Official notice having been given in the manner and under the conditions provided in Section 303, and moneys for payment of the prepayment price being held by the Paying Agent as provided in this Resolution, the Series 2024 Bond so called for prepayment shall, on the prepayment date designated in such notice, become and be due and payable at the prepayment price provided for prepayment of the Series 2024 Bond on such date, and interest on the Series 2024 Bond so called for prepayment shall cease to accrue, the Series 2024 Bond shall cease to be entitled to any lien, benefit, or security under this Resolution, and the owner of the Series 2024 Bond shall have no rights in respect thereof except to receive payment of the prepayment price thereof.

Section 306. Effect of Additional Bonds.

In the event Additional Bonds are hereafter issued by the Agency, the Agency covenants and agrees that it will not optionally prepay the Series 2024 Bond, or optionally redeem or prepay any such Additional Bonds, from moneys in the Sinking Fund unless and until the Sinking Fund is at its proper balance. It is expressly understood and agreed that should the Agency hereafter elect to issue any Additional Bonds, as herein authorized, it shall have the right to prepay or redeem the Bonds of any such future issue or issues before it prepays the Series 2024 Bond, or it may prepay the Series 2024 Bond before it prepays or redeems the Bonds of any such future issue or issues, or it may prepay some of the Series 2024 Bond and prepay or redeem some of the Bonds of any such future issue or issues at the same time.

ARTICLE IV

APPLICATION OF SERIES 2024 BOND PROCEEDS

Section 401. Application of Series 2024 Bond Proceeds.

The proceeds from the sale of the Series 2024 Bond shall be deposited into the Series 2024 Project Account of the Project Fund to pay the costs of acquiring, constructing and equipping the Project and the costs of issuing the Series 2024 Bond; provided, however the disbursement from the Project Fund shall be subject to the following conditions:

(a) Not more than $[ ] as the Initial Disbursement shall be disbursed on the date of issuance of the Series 2024 Bond to the costs of the acquisition of the Project Site and to pay costs of issuing the Series 2024 Bond; and

(b) Additional Disbursements to pay costs of acquiring, construction and equipping the Project shall only be made upon the receipt by the Agency and the Project Fund Custodian of Joint Direction Letter of the City and Agency in the form attached hereto as <u>Exhibit F</u>.

Notwithstanding the foregoing, if the Chair or Vice Chair of the Agency shall determine that a different application of funds is required to carry out the intent of this Resolution, subject to the conditions in (b) above, the different application of funds may be provided for in a supplemental resolution or the Chair or Vice Chair may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2024 Bond.

ARTICLE V

PROJECT FUND; ACQUISITION AND CONSTRUCTION OF PROJECT

Section 501. Creation of Project Fund.

There is hereby created a special trust fund to be designated the "Mableton Urban Redevelopment Agency Project Fund 2024" (the "Project Fund") to be maintained by the Project Fund Custodian. Within the Project Fund there shall be held the "Series 2024 Project Account." Upon the issuance of the Series 2024 Bond, there shall be deposited into the Series 2024 Project Account the moneys specified in Section 401. As to any issue of Additional Bonds providing moneys to fund the Project, the Project Fund Custodian shall establish a separate account for the Project Fund, each of which shall be designated as "Series [YEAR] Project Account" (each, a "Project Account").

All moneys deposited into the Project Fund shall be held in trust by the Project Fund Custodian separate and apart from all other funds of the Agency and withdrawn only in accordance with the provisions and restrictions set forth in this Article. The Agency and the Project Fund Custodian will not cause or permit to be paid from the Project Fund any sums except in accordance herewith; provided, however, that any moneys in the Project Fund not needed at the time for the payment of current obligations during the course of the acquisition, construction and installation of a Project with respect to which such moneys were deposited, may, upon direction of the City in writing or by telephone and confirmed in writing, and subject to Section 803 hereof, be invested and reinvested by the Project Fund Custodian in Permitted Investments and shall be held by the Project Fund Custodian for the account of the Project Fund until maturity or until sold, provided that no such investment shall be made useless the same shall mature or be subject to redemption at the Project Fund Custodian's option on or before the date or dates on which the moneys so invested will be required to be used for construction purposes. At maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium (if any) shall be immediately deposited by the Project Fund Custodian in the Project Fund and shall be disposed of in the manner and for the purposes hereinafter provided or permitted.

Section 502. Authorized Project Fund Disbursements.

Subject to the provisions of Section 401 herein, and, as to Additional Disbursements the receipt of a Joint Direction Letter, withdrawals from the Project Fund (and any Project Account therein) may be made for the purpose of paying (including the reimbursing of the Agency or the City for advances from their other funds to accomplish the purposes hereinafter described) the cost of the Project, including the purchase of such property and equipment as may be useful in connection therewith, provided that such withdrawal will not violate the Act. Without intending thereby to limit or to restrict or to extend any proper definition of such cost contained in the Act, as it has been amended and as it may hereafter be amended, the cost of the Project shall include:

(a) payment of (i) the cost of the preparation of plans and specifications (including any preliminary study or planning of the Project or any aspect thereof), (ii) the cost of acquisition, construction, equipping and installation of the Project and all construction, acquisition, equipping and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection with the Project (including development, architectural, engineering and supervisory services with respect to any of the foregoing) and (iii) any other costs and expenses relating to the Project;

(b) payment of the purchase price of any component of the Project, including all costs incident thereto, payment for labor, services, materials and supplies used or furnished in site improvement and in the construction of the Project, including all costs incident thereto, payment for the cost of the construction, acquisition, installation, equipping of utility services or other facilities, payment for all real and personal property deemed necessary in connection with the Project, payment of consulting and development fees and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(c) payment of the costs of issuing the Series 2024 Bond or any Additional Bonds;

(d) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor or their surety in respect of any default under a contract relating to the Project;

(e) payment of the fees or out-of-pocket expenses of the City or the Agency, if any, relating to the Project, including, but not limited to, architectural, engineering, and supervisory services with respect to the Project;

(f) payment of the fees, or out-of-pocket expenses, if any, of those providing services with respect to the Project, including, but not limited to, architectural, engineering, legal, accounting and supervisory services;

(g) payment to the City or the Agency of such amounts, if any, as shall be necessary to reimburse the City or the Agency in full for all advances and payments made by either of them for any of the items set forth in clauses (a) through (e) above; and

(h) payment of any other costs and expenses (including administrative fees and expenses of the Agency) relating to the Project permitted to be paid by the Agency under the Act.

Upon completion of the Project and after payment of all expenses with respect thereto, all moneys credited to a Project Account of the Project Fund shall be credited to the Sinking Fund and used to pay principal on the Bonds. Prior to such application, the Agency shall receive an opinion of counsel of recognized expertise in matters pertaining to municipal bonds to the effect that such application will not violate the Act.

Section 503. Requisition Procedure.

(a) Except as specifically provided herein, all payments from the Project Fund shall be made by wire transfer or checks signed by the Project Fund Custodian or an Authorized City Representative upon receipt by the Project Fund Custodian of a requisition and certification in substantially the form of Exhibit E attached hereto for such payment signed by an Authorized City Representative and an Authorized Agency Representative, and, with respect to the Series 2024 Bond, a copy provided to the Bondholder. The Project Fund Custodian shall retain a record of all such requisitions.

(b) In the event the Project Fund Custodian shall receive a written direction from the City to transfer moneys in the Project Fund to the Sinking Fund, the Project Fund Custodian is authorized to make such transfer without the necessity of receiving any other requisition or certificate hereunder.

Section 504. Completion of the Project.

When the acquisition, construction and installation of the Project has been completed, said fact shall be evidenced by a certificate signed by an Authorized City Representative and Authorized Agency Representative as provided in Section 4.06 of the Intergovernmental Agreement, with a copy of such certificate provided to the Bondholder of the Series 2024 Bond. Should there be any balance in the Project Fund, such balance shall be applied as provided in Section 502.

Section 505. Transfer Upon Event of Default.

Upon the occurrence of an Event of Default, no further moneys shall be disbursed from the Project Fund, except that all moneys in the Project Fund shall be transferred, as soon as practicable, to the Sinking Fund and used to pay principal of the Bonds.

ARTICLE VI

SINKING FUND AND ADDITIONAL BONDS

Section 601. Source of Payment of Bonds.

The Bonds, together with the interest thereon, and all payments required of the Agency hereunder are not and shall never become general or moral obligations of the Agency but are special, limited obligations payable solely and only from the Pledged Revenues.

The payments provided for pursuant to Section 5.03(a) of the Intergovernmental Agreement are to be paid directly to the Sinking Fund for the account of the Agency. Payments under the Intergovernmental Agreement are required to be sufficient in amount to pay the principal of, prepayment and redemption premium, if any, and interest on, the Bonds, and the entire amount of revenues and receipts from the Intergovernmental Agreement are pledged to the payment of the principal of, prepayment and redemption premium, if any, and interest on the Bonds. The Agency hereby covenants and agrees that it will not create any lien or security interest upon said revenues, except the lien created herein.

Section 602. Sinking Fund.

(a) There is hereby created a special trust fund to be designated as the "Mableton Urban Redevelopment Agency Sinking Fund 2024" to be maintained by the Sinking Fund Custodian. The Agency shall continue to maintain or cause to be maintained the Sinking Fund separate and apart from its other funds so long as the Bonds remain Outstanding.

(b) There shall be deposited into the Sinking Fund, as and when received, the payments specified in Section 5.03(a) of the Intergovernmental Agreement, and all other moneys received by the Sinking Fund Custodian under and pursuant to any of the provisions of the Intergovernmental Agreement, if any, when accompanied by written directions from the Agency or the City that such moneys are to be paid into the Sinking Fund.

The Agency hereby covenants and agrees that, so long as any portion of the Bonds issued hereunder is Outstanding, it will deposit, or cause to be deposited, promptly into the Sinking Fund sufficient sums from payments received pursuant to the Intergovernmental Agreement, if any, to pay the principal of, premium, if any, or interest on, the Bonds as and when the same become due and payable. Nothing herein shall be construed as requiring the Agency to use or to provide any funds or revenues from any source other than the sources herein provided.

(c) Moneys in the Sinking Fund shall be used solely as a fund for the payment of the principal of, premium, if any, and interest, on the Bonds, and, as hereafter described for the prepayment or redemption of the Bonds at or prior to maturity. Except as provided in a resolution supplemental hereto, no part of payments in the Sinking Fund shall be used to prepay or redeem, prior to maturity, a part of the Bonds Outstanding; provided, that whenever the amount in the Sinking Fund from any source whatsoever is sufficient to prepay or redeem all of the Bonds Outstanding hereunder, to pay interest to accrue thereon to such prepayment or redemption date and to pay all costs and expenses accrued and to accrue to such prepayment or redemption date, the Agency, at the direction of the City, covenants and agrees to take, and cause to be taken, the necessary steps to prepay or redeem all of said Bond on the next succeeding prepayment date or redemption date for which the required redemption notice may be given; and, provided further that any moneys in the Sinking Fund, other than payments received pursuant to the Intergovernmental Agreement, may be used to prepay or redeem a part of the Bonds Outstanding on the next succeeding prepayment date or redemption date for which the required notice of prepayment or redemption may be given to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured, prepaid or called for redemption and past due interest in all cases where such Bonds have not been presented for payment.

Section 603. Repayment to the City from the Sinking Fund.

Any amounts remaining in the Sinking Fund after payment in full of all Bonds (taking into consideration that sufficient monies or obligations such as are described in Section 1001 hereof must be retained in the Sinking Fund to pay all principal of and interest then due and payable with respect to each Bond not yet presented for payment and to pay all principal and interest relating to each Bond which is not yet due and payable but with respect to which the lien of this Resolution has been defeased upon compliance with Article X hereof), and after payment of all of the fees, charges, and expenses of the Paying Agent, Bond Registrar, the Sinking Fund Custodian and the Project Fund Custodian which have accrued and which will accrue and all other items required to be paid hereunder, if any, shall be paid to the City upon the expiration or sooner termination of the term of the Intergovernmental Agreement as provided in the Intergovernmental Agreement.

Section 604. Transfers from the Sinking Fund.

The Agency covenants and agrees that all transfers from the Sinking Fund, and all payments from said fund into another fund, or to other sources shall be made by checks signed by the Sinking Fund Custodian or by bank wire, as directed by the Agency or by the City, as appropriate.

Section 605. Investments of Sinking Fund Moneys.

Moneys on deposit in the Sinking Fund shall be invested in Sinking Fund Investments as directed by the City in writing or by telephone confirmed in writing. Any such securities so purchased shall be held by the Sinking Fund Custodian in trust until paid at maturity or sold, and all income therefrom shall be immediately deposited to the credit of the fund from which the moneys to make such investment were derived. All investments in the Sinking Fund shall mature not later than the date on which such moneys will be needed to pay the principal of and interest on the Bonds.

Section 606. Lien on Funds.

Pursuant to Section 205 hereof, the Agency hereby pledges to owners of the Bonds all the moneys and securities held in the Project Fund and the Sinking Fund. Said moneys and securities shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Agency, and against all parties having claims of any kind against the Agency, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice thereof.

Section 607. Additional Bonds.

(a) By a resolution or resolutions supplemental to this Resolution and in accordance with the provisions of this Resolution, upon prior written notice to the Bondholder of the Series 2024 Bond, the Agency may from time to time provide for the issuance of Additional Bonds for the purpose of refunding any Bonds issued under this Resolution and financing the cost of completing the acquisition, construction, installation, improving and equipping of the Project.

(b) Such Additional Bonds shall be in fully registered form and have such identifying designation, shall be dated such date, shall mature at such time or times, shall bear interest at such rate or rates, shall be subject to redemption prior to maturity at such times and prices, and shall contain such other provisions not inconsistent with this Resolution as the resolution of the Agency providing for the issuance thereof shall fix and determine.

(c) The Agency may issue Additional Bonds for the purposes specified above provided that all of the following conditions are met:

(1) A certificate executed by an Authorized City Representative (i) approving the terms, conditions, manner of issuance, purchase price, delivery and contemplated disposition of the proceeds of the sale of such Additional Bonds, and (ii) certifying that no Event of Default has occurred and is continuing under the Intergovernmental Agreement or, to the best of such person's knowledge, this Resolution;

(2) A copy, duly certified by the Secretary of the Agency, of the resolution adopted by the Agency authorizing the issuance of such Additional Bonds and the execution and delivery of the supplemental resolution providing for the terms and conditions under which such Additional Bonds shall be issued, together with an executed counterpart of such supplemental resolution;

(3) An executed counterpart of an amendment of the Intergovernmental Agreement providing for an adjustment in the payments of the City to provide payments sufficient to pay the principal of and interest on such Additional Bonds and providing for the use of the proceeds of the sale of such Additional Bonds;

(4) An opinion of a firm of nationally recognized bond attorneys to the effect that (i) the issuance of such Additional Bonds has been duly authorized and the terms thereof comply with the requirements of this Resolution and the Act; and (ii) such Additional Bonds are valid and binding obligations of the Agency entitled to the benefits of and secured by this Resolution; and

(5) A written request, order and authorization to the Bond Registrar on behalf of the Agency and signed by the Chair or Vice Chair and Secretary of the

Agency to authenticate and deliver such Additional Bonds to the purchaser or purchasers therein identified upon payment for the account of the Agency, of the sum specified in such request and authorization plus accrued interest (if any) on such Additional Bonds to the date of delivery thereof.

(d) The proceeds of such Additional Bonds shall be deposited with the Paying Agent, the Project Fund Custodian or other depository or custodian and held and disbursed all as provided in the supplemental resolution providing for the issuance of such Additional Bonds.

(e) Each of such Additional Bonds of whatever series shall rank equally and on a parity with the Series 2024 Bond and shall be equally and ratably secured under this Resolution with the Series 2024 Bond and all other series of Additional Bonds, if any, without preference, priority or distinction of any of the aforesaid Bonds, or any coupons appertaining thereto, over any other thereof. The Agency shall not incur any indebtedness or issue any bonds or other obligations of any kind (other than the Series 2024 Bond and any Additional Bonds) secured by a pledge of the Pledged Revenues.

ARTICLE VII

DEPOSITORIES OF MONEYS AND SECURITIES FOR DEPOSIT; DESIGNATION OF PAYING AGENT AND BOND REGISTRAR

Section 701. Depositories and Custodians.

(a) All moneys received by the Agency within the terms hereof shall, subject to the giving of security as hereinafter provided, be deposited with the proper depository or custodian in the name of the Agency and shall be deposited in banks insured by the Federal Deposit Insurance Corporation, or any successor thereto. All moneys on deposit in the funds created herein shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Resolution and shall not be subject to lien or attachment by any creditor of the Agency or the City.

(b) No moneys belonging to any of the funds created hereunder shall be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured by the Federal Deposit Insurance Corporation or other federal agency, unless such institution shall have pledged for the benefit of the Agency and the Bondholders as collateral security for the moneys deposited, direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

(c) Truist Bank is hereby designated as Sinking Fund Custodian and as Project Fund Custodian. The Agency may, from time to time, designate a successor custodian or depository of any of the funds created hereunder; provided such custodian or depository complies with all of the provisions of this Article. In the event any custodian or depository shall resign or fail to perform its duties hereunder, the Agency shall appoint a new custodian or depository for such fund.

(d) In the event the Sinking Fund Custodian and the Paying Agent are the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Agency, use, invest and disburse the moneys in the Sinking Fund as required by this Resolution; except that, if, as provided under Article III of this Resolution or a supplemental resolution with respect to any Additional Bonds, it prepays, redeems or buys any Bonds with moneys in the Sinking Fund, then proper authorization from the Agency and the City shall be furnished for such use and disbursement. If the Sinking Fund Custodian and the Paying Agent are not the same bank, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amounts and at or before such times as shall be required to pay the principal of and interest on the Bonds as and when the same are payable.

Section 702. Administrative Fees and Expenses.

The Agency shall pay, or cause the City to pay, to the custodians and depositories appointed in accordance with Section 701 of this Resolution, and to their successors and assigns, and to the Paying Agent and Bond Registrar and to their respective successors and assigns from time to time, as the same are due and payable their reasonable fees and reasonable expenses for serving under this Resolution. The Agency's obligation to pay such fees and expenses shall be limited to the moneys it receives pursuant to the Intergovernmental Agreement.

Section 703. Appointment of Paying Agent and Bond Registrar.

(a) The City Manager of the City is hereby designated as the Paying Agent and Bond Registrar. The Issuer may, from time to time, with the consent of the City, designate a successor Paying Agent or Bond Registrar. In the event the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Issuer shall appoint a new Paying Agent or Bond Registrar, as appropriate.

(b) Not less than two (2) Business Days prior to any Interest Payment Date, the Paying Agent shall ascertain whether amounts sufficient to make the payment due on such Interest Payment Date are on deposit in the Sinking Fund and, if so, shall make appropriate arrangements with the Sinking Fund Custodian and the City for the transfer of such sufficient amount to the Paying Agent in order to effect timely payment of the Bonds on such Interest Payment Date in accordance with the terms hereof.

Section 704. Employment of Attorneys, Agents, Etc.

The Project Fund Custodian, Sinking Fund Custodian and Paying Agent and Bond Registrar may execute any of the powers hereof and perform any of their duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning their duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the exercise of powers hereunder. The Project Fund Custodian, Sinking Fund Custodian, Paying Agent and Bond Registrar may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Agency) selected by the Project Fund Custodian, Sinking Fund Custodian, Paying Agent, and Bond Registrar in the exercise of reasonable care. The Project Fund Custodian, Sinking Fund Custodian, Paying Agent, and Bond Registrar shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

Section 705. Reliance on Documents.

The Project Fund Custodian, Sinking Fund Custodian, Paying Agent, and Bond Registrar shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 706. Evidence of Facts.

As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Project Fund Custodian, Sinking Fund Custodian, Paying Agent, and Bond Registrar shall be entitled to rely upon a certificate signed by an Authorized Agency Representative or an Authorized City Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an event of default, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same.

Section 707. Release of Liability.

The Agency hereby releases the Project Fund Custodian, Sinking Fund Custodian, Paying Agent and Bond Registrar and covenants not to sue any of them for any loss or damage suffered or caused directly or indirectly by the Project Fund Custodian, Sinking Fund Custodian, Paving Agent and Bond Registrar or their agents or employees and arising out of or related to the performance of the duties of the Project Fund Custodian, Sinking Fund Custodian, Paying Agent and Bond Registrar under this Resolution or the Intergovernmental Agreement; provided, however, that this release and covenant not to sue shall not cover acts of gross negligence or willful misconduct.

ARTICLE VIII

PARTICULAR COVENANTS AND FINDINGS

Section 801. Payment of Bonds.

The Agency covenants that it will promptly pay the principal of and interest on each and every Bond at the place, on the dates and in the manner herein, and in the Bonds specified, and any premium required for the redemption of the Bonds, according to the true intent and meaning thereof. The principal of, interest on, and redemption premium (if any) on the Bonds are payable solely out of moneys in the Sinking Fund, which shall be sufficient to make all payments required to be made.

Section 802. Books and Records.

The Agency covenants that it will keep the funds and accounts created hereunder separate from all other funds and accounts of the Agency, or any of its departments, and of the revenues collected from the Intergovernmental Agreement and the application thereof. Such records and accounts shall be open to the inspection of all interested persons at reasonable times and upon reasonable request.

Section 803. Tax Covenants.

(a) The Agency shall not use or knowingly permit the use of any proceeds of the Series 2024 Bond, any Additional Bonds the interest on which is not includable in gross income for federal income tax purposes ("tax-exempt bonds") or any other funds of the Agency, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Agency in any manner, and shall not take or permit to be taken any other action or actions, that would cause the Series 2024 Bond or any Additional Bond that is a tax-exempt bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. If at any time the Agency is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Project Fund Custodian or other custodian of funds under this Resolution, the Agency shall so instruct such custodian in writing, and the custodian shall take such action as may be necessary in accordance with such instructions.

(b) The Agency shall not use or permit the use of any proceeds of the Series 2024 Bond, any Additional Bonds that are tax-exempt bonds or any other funds of the Agency, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Series 2024 Bond or such Additional Bonds being treated as a "private activity bond," as defined in Section 141 of the Code.

(c) The Agency further covenants that it shall not permit the proceeds of the Series 2024 Bond to be used in any manner that would result in (i) five percent (5%) or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code or an organization created pursuant to Section 501(c)(3) of the Code, as provided in Section 145 of the Code, (ii) five percent (5%) or more of such proceeds being used with respect to any output facility, within the meaning of Section 141(b)(4) of the Code, or (iii) five percent (5%) or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code or an organization created pursuant to Section 501(c)(3) of the Code, as provided in Section 145 of the Code; provided, however, that if the Agency receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Series 2024 Bond from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the Agency need not comply with such covenant.

(d) There is hereby established with the Sinking Fund Custodian a fund which shall be designated the "Mableton Urban Redevelopment Agency Revenue Bond (Park and Recreational Facilities Project), Series 2024 - Rebate Fund." Moneys in the Rebate Fund shall be kept separate and apart from any other moneys of the Issuer. Moneys in the Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the Code and no owner of the Series 2024 Bond shall have any rights in or claim to any moneys or investments held in the Rebate Fund. The moneys and securities held in the Rebate Fund do not, and shall not, constitute security for the payment of any Bonds.

(e) Within sixty (60) days of the end of each fifth (5th) Bond Year, as applicable, upon the written instruction of the Agency (as directed by the City in consultation with any rebate analyst retained by the City) an amount shall be deposited into the Rebate Fund as required by the Agency and in compliance with the tax certifications delivered in connection with the issuance of the Series 2024 Bond. The custodian of the Rebate Fund shall pay, as and when directed in writing by the Agency (at the direction of the City) the amounts deposited to the Rebate Fund to the United States Treasury.

(f) Reference is made to the tax compliance and non-arbitrage certificate by the Agency delivered concurrently with the issuance of the Series 2024 Bond; the representations and covenants made therein are hereby incorporated by reference as if contained herein and shall constitute part of this Resolution.

Section 804. No Diminishment of Lien Granted.

So long as any portion of the Bonds shall be Outstanding, the Agency shall not hereafter create, or cause to be created, any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien hereof and of the Bonds upon the Pledged Revenues. The Agency shall not transfer, convey, or otherwise alienate its ownership interest in the Project, except as provided in the Intergovernmental Agreement, except that the Agency may transfer and convey its ownership interest in the Project as a whole if simultaneously with such transfer and conveyance the Agency shall deposit in the Sinking Fund an amount which with other moneys then in said fund shall be sufficient to pay or redeem (as applicable) all Outstanding Bonds on their respective dates of stated maturity or on the earliest date upon which they could be redeemed in accordance with their terms and also to pay all interest which shall have accrued thereon on or before such stated maturity date or redemption date.

Nothing herein shall be construed to be a grant to the Bondholders of a security interest in any properties now owned or hereafter acquired by the Agency (or the revenues therefrom). Bondholders have not been granted a lien on or security interest in the Project which are physically remote from or functionally disassociated with the Project.

Section 805. Maintenance of Existence.

The Agency will undertake reasonable efforts to maintain its existence or assure the assumption of its obligations hereunder and under the Intergovernmental Agreement by any corporation or political subdivision succeeding to its powers under the Act.

Section 806. Agency will not Cancel Intergovernmental Agreement.

The Agency agrees that so long as any portion of the Bonds shall be Outstanding, it will not consent or agree to any change, amendment, modification or termination of the Intergovernmental Agreement except as provided in Sections 1103 and 1104 hereof; that it will promptly, faithfully and satisfactorily perform all of the agreements and obligations made and undertaken by it pursuant to the Intergovernmental Agreement and that it will enforce Section 5.03 of the Intergovernmental Agreement in accordance with its terms.

Section 807. Information to be provided to Series 2024 Bondholder; City's Notice Filings Related to Series 2024 Bond for SEC Rule 15c2-12.

(a) The Agency shall cause the City to provide the Bondholder of the Series 2024 Bond with (i) its audited financial statements within two hundred seventy (270) days of the close of its fiscal year and (ii) such other publicly available information that the Bondholder of the Series 2024 Bond reasonably requests. The City may satisfy its obligation to provide the Bondholder of the Series 2024 Bond with audited financial statements by providing such Bondholder a link to an electronic copy of such audited financial statements or by posting the audited financial statements on the Electronic Municipal Market Access ("EMMA") system.

(b) In connection with the City's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the City pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Purchaser acknowledges that the City may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice that the City has incurred obligations hereunder and notice of certain subsequent events reflecting financial difficulties in connection with the Series 2024 Bond. The City agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Purchaser or its affiliates: address and account information of the Purchaser or its affiliate, or e-mail addresses, telephone numbers, fax numbers, names and signatures of officers, employees and signatories of the Purchaser or its affiliates, unless otherwise required for compliance with the Rule or otherwise required by law. The City acknowledges that the Purchaser is not responsible for the City’s compliance or noncompliance with the Rule or any Continuing Disclosure Agreement.

Section 808. Amounts Remaining in Funds and Accounts.

Upon the payment in full of the principal, premium (if any), and interest on the Bonds, any money remaining on deposit in any fund created hereunder shall be paid to the City.

ARTICLE IX
EVENTS OF DEFAULTS; REMEDIES

Section 901. Events of Default.

An "Event of Default" shall mean the occurrence of any one or more of the following events:

(a) payment of any installment of principal on the Bonds, either at maturity or otherwise, shall not be made when the same shall become due and payable;

(b) payment of any installment of interest on the Bonds shall not be made when the same become due and payable;

(c) an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver, or receivers, of the Agency, or any proceedings shall be instituted, with the consent or acquiescence of the Agency, for the purpose of effecting a composition between the Agency and its creditors, pursuant to any federal or state statute now or hereafter enacted, or if such order or decree, having been entered without the consent and acquiescence of the Agency, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry thereof, or if such proceeding, having been instituted without the consent or acquiescence of the Agency, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal within sixty (60) days after the institution of such proceedings, or the entry of such orders;

(d) the Agency shall fail to duly and punctually perform any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Resolution, on the part of the Agency to be performed, and such failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requiring same to be remedied, shall have been given to the Agency by any Bondholder; or

(e) the Agency shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or

(f) an Event of Default shall occur under the Intergovernmental Agreement.

Section 902. Remedies.

Upon the happening and continuance of any Event of Default, then and in every such case any Bondholder may proceed, subject to the provisions of Section 904, to protect and enforce the rights of the Bondholders hereunder by a suit, action or special proceeding in equity or at law for the specific performance of any covenant or agreement contained herein or in the Intergovernmental Agreement or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as the Bondholders shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law. Acceleration of the Bonds is not a remedy under this Resolution; provided, however, that if any other Bondholder has acceleration rights, Purchaser shall have equivalent acceleration rights.

Section 903. Abandonment of Proceedings.

In case any proceeding taken by any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Agency and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, power and duties of the Bondholders shall continue as though no such proceedings had been taken.

Section 904. Limitation of Actions by Bondholders; Equal Benefit.

No one or more owners of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided. All proceedings at law or in equity shall be instituted for the equal benefit of all owners of Outstanding Bonds.

Section 905. Non-Exclusivity of Remedies.

No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 906. Delays.

No delay or omission of any Bondholder to exercise any right or power accruing upon any Event of Default occurring and continuing, as aforesaid, shall impair any Event of Default or be construed as an acquiescence therein and every power and remedy given by this Article to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

ARTICLE X

DEFEASANCE

Section 1001. Payment and Defeasance.

If (i) the Agency shall pay or cause to be paid to the Bondholders the principal of, premium, if any, and the interest to become due on the Bonds at the times and in the manner stipulated therein and herein, (ii) all fees, charges and expenses of the Paying Agent, Bond Registrar, depositories and custodians shall have been paid or provision for such payment has been made, and (iii) the Agency shall keep, perform and observe all of its agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged; provided, however, that no such discharge shall affect the Agency's obligations under Section 803 hereof.

The Bonds shall be deemed to be paid within the meaning of this Resolution if (i) either (a) sufficient moneys shall have been irrevocably deposited with the Paying Agent to pay the same when they become due or (b) there shall have been irrevocably deposited with the Paying Agent moneys or Government Obligations, which, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient to pay the same when they become due (whether upon or prior to the stated maturity of the Bonds), (ii) a report of an independent firm of nationally recognized certified public accountants or such other accountant verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification") shall be delivered to the Agency, (iii) the Agency shall execute an escrow deposit agreement if the escrow period exceeds ninety (90) days, and (iv) an opinion of nationally recognized bond counsel shall be delivered to the Agency, the Bondholder of the Series 2024 Bond and the City to the effect that the Bonds are no longer Outstanding. Each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Agency and the City. Any such deposit is subject to Section 803 hereof. In the event the Agency shall have made a deposit of moneys or Government Obligations, the Agency shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal and interest on the Bonds. The Agency, at the direction of the City, may defease all of the Bonds or any portion of the Bonds as it may elect.

Section 1002. Termination of Liability.

If the Agency shall determine that it is desirable to terminate the rights and liens hereunder of the Bondholders (pursuant to a refunding or otherwise) and shall cause the Bonds to be deemed to be paid within the meaning of Section 1001 hereof, then the Bonds shall thereafter have no right or lien under this Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.

ARTICLE XI

SUPPLEMENTAL RESOLUTIONS AND AMENDMENT OF INTERGOVERNMENTAL AGREEMENT

Section 1101. Supplemental Resolutions Not Requiring Consent of Bondholders.

The Agency may, without the consent of, or notice to, any of the Bondholders, adopt a resolution or resolutions supplemental to this Resolution for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Resolution;

(b) to grant to or confer for the benefit of the Bondholders any additional rights, remedies, powers, or authorities that may lawfully be granted to or conferred upon the Bondholders;

(c) to subject to the lien and pledge of this Resolution additional rents, revenues, receipts, properties, or collateral;

(d) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended, or any similar federal statute hereafter in effect, in either case lawfully made applicable to this Resolution;

(e) to add, delete or revise provisions required in connection with the issuance of bond insurance or any other credit facility with respect to the Bonds;

(f) to make the Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit issuance of the Bonds or interests therein in book-entry form;

(g) to obtain, maintain or upgrade a rating on the Bonds;

(h) to provide for the issuance of Additional Bonds; or

(i) in connection with any other changes hereto that in the opinion of counsel are not materially adverse to the interests of the Bondholders.

Section 1102. Supplemental Resolutions Requiring Consent of Bondholders.

Exclusive of supplemental resolutions covered by Section 1101 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Agency of such other resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Agency for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this

Resolution or in any supplemental resolution; provided, however, that nothing in this Section shall permit, or be construed as permitting:

(i) an extension of the maturity date or due date of any mandatory sinking fund prepayment or redemption on which the principal of or the interest on any Bond is, or is to become, due and payable,

(ii) a reduction in the principal amount of any Bond or Bonds or the rate of interest thereon,

(iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds,

(iv) a reduction in the principal amount of the Bonds required for consent to any supplemental resolution,

(v) an alteration of the date fixed in any of the Bonds for the payment of the principal of or interest on any Bond or other modification of the terms of payment of the principal at maturity of or interest on any Bond or imposition of any conditions with respect to such payment or adversely affecting the right of the owner of any Bond, which is absolute and unconditional, to institute suit for the enforcement of any such payment as provided herein,

(vi) any action affecting the rights of the owners of less than all of the Bonds then Outstanding, or

(vii) the creation of any lien or charge on any of the Pledged Revenues prior to or superior to the lien or charge created on the Pledged Revenues as security for the payment of the Bonds.

If the Agency shall desire to adopt any such supplemental resolution for any of the purposes of this Section, it shall cause notice of the proposed adoption of such supplemental resolution to be given in writing by registered or certified mail postage prepaid to the registered owners of all Outstanding Bonds. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the principal office of the Agency for inspection by all Bondholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Agency, following the mailing of such notice, the holders of not less than a majority in principal amount of the Bonds shall have consented to and approved the adoption of such supplemental resolution as herein provided, no holder of any Bond shall have the right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Agency from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as in this Section permitted and provided, this Resolution shall be modified and amended in accordance therewith.

Anything herein to the contrary notwithstanding, a supplemental resolution under this Article XI which affects any right of the City under the Intergovernmental Agreement shall not become effective unless and until the City shall have consented to the execution and delivery of such supplemental resolution. In this regard, the Agency shall cause notice of the proposed execution and delivery of any such supplemental resolution together with a copy of the proposed supplemental resolution to be delivered to the City at least fifteen (15) days prior to the proposed date of adoption of any such supplemental resolution.

Section 1103. Amendments, etc., to Intergovernmental Agreement Not Requiring Consent of Bondholders.

The Agency and the City shall without the consent of, or notice to, the Bondholders consent to any amendment, change or modification of the Intergovernmental Agreement (a "Intergovernmental Agreement amendment") as may be required (i) by the provisions of the Intergovernmental Agreement or this Resolution (including as may be required in connection with the issuance of Additional Bonds), (ii) for the purpose of curing any ambiguity or formal defect or omission in the Intergovernmental Agreement or (iii) in connection with any other change therein which, in the judgment of the City, is not contrary to or inconsistent with the Intergovernmental Agreement and is not to the prejudice of the bondholders.

Section 1104. Amendments, etc., to Intergovernmental Agreement Requiring Consent of Bondholders.

Except for the amendments, changes or modifications as provided in Section 1103 hereof, neither the Agency nor the City shall consent to any other amendment, change or modification of the Intergovernmental Agreement without the mailing of notice and the written approval or consent of the holders of not less than a majority in principal amount of the Bonds then Outstanding given and procured as provided in Section 1102 hereof; provided, however, that nothing contained in this Article shall permit, or be construed as permitting, any amendment, change or modification of the City's unconditional obligation to make payments under the Intergovernmental Agreement or the City's covenants with respect to the use of the proceeds of the Bonds. If the Agency or the City, as the case may be, shall request the consent of the Bondholders to any such proposed amendment, change or modification of the Intergovernmental Agreement, the Bond Registrar shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the manner as provided by Section 1102 hereof with respect to proposed supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Bond Registrar for inspection by Bondholders.

Section 1105. Legal Action.

(a) Any action or proceeding in any court objecting to such supplemental resolution or Intergovernmental Agreement amendment or to any of the terms and provisions therein contained or the operation thereof, or in any manner questioning the propriety of the adoption thereof or the execution by any bondholder of any instrument purporting to approve the adoption of such supplemental resolution or Intergovernmental Agreement amendment, or to enjoin or restrain the Agency from taking any action pursuant to the provisions thereof, must be commenced within thirty (30) days after the Agency shall have determined that the adoption of such supplemental resolution or Intergovernmental Agreement amendment has been duly approved.

(b) Upon the expiration of such thirty (30) day period, or, if any such action or proceedings shall be commenced, upon any judgment or decree sustaining such supplemental resolution or Intergovernmental Agreement amendment becoming final, this Resolution, any supplemental resolutions, the Intergovernmental Agreement and any Intergovernmental Agreement amendment shall be, and be deemed to be, modified and amended in accordance with such supplemental resolution or Intergovernmental Agreement amendment, and the respective rights, duties and obligations under this Resolution and any supplemental resolution and all owners of Outstanding Bonds shall thereafter be determined, exercised and enforced hereunder, subject, in all respects, to such modifications and amendments.

Section 1106. Incorporation.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution and all conditions of this Resolution for any and all purposes, and shall be effective as to all owners of the Bonds then Outstanding and no notation or legend of such modifications and amendments shall be required to be made thereon.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Acceptance of Bid.

[Option___ presented in] the bid submitted by the Purchaser to purchase the Series 2024 Bond, attached hereto as Exhibit B, is hereby accepted, and all other bids so received are hereby rejected, and the actions of the Chair or the Vice Chair for and on behalf of the Agency are hereby ratified and approved relating to the earlier notification to all bidders of the acceptance and rejection of such bids by the Agency. The Series 2024 Bond shall, in due course, be delivered to the Purchaser against payment for the Series 2024 Bond in accordance with the Request for Proposals and the Purchaser's bid accepted by the Issuer.

Section 1202. Validation.

The Series 2024 Bond shall be validated in the manner provided by law, and to that end notice of the adoption of this Resolution and a copy thereof shall be immediately served on the District Attorney of the Cobb Judicial Circuit in order that proceedings for the confirmation and validation of the Series 2024 Bond by the Superior Court of Cobb County may be instituted by said District Attorney.

Section 1203. Tax Authorizations.

The Chair or Vice Chair of the Agency is authorized and directed on behalf of the Agency (i) to execute and deliver a certificate as to the reasonable expectations of the Agency regarding the amount and use of the proceeds of the Series 2024 Bond, such certificate to be based upon representations of the City, (ii) to execute and file with the Internal Revenue Service Internal Revenue Service Form 8038-G, as required by Section 149(e) of the Code and (iii) to execute and make all other certification and filings required under Section 103 of the Code and the applicable Treasury Regulations thereunder.

Section 1204. Bank Qualification.

The Agency reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the Agency (and all entities treated as one issuer with the Agency, and all subordinate entities whose obligations are treated as issued by the Agency) during calendar year 2024 will not exceed $10,000,000. The Agency will designate the Series 2024 Bond as a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 1205. Severability.

In case any one or more of the provisions of this Resolution, or the Bonds, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, or the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 1206. Resolution as a Contract.

(a) The provisions of this Resolution shall constitute a contract by and between the Agency and the Bondholders, and after the issuance of the Bonds this Resolution shall not be repealed, revoked, supplemented rescinded or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds, nor shall the Agency pass any proceedings in any way adversely affecting the rights of such owners, so long as any of the Bonds authorized by this Resolution, or the interest thereon, shall remain unpaid. This covenant shall not be construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article XI hereof.

(b) The provisions of this Resolution and every appropriate sentence hereof shall be construed as including and as being applicable to any Additional Bonds issued by the Agency, as well as to the Series 2024 Bond, and any Additional Bonds issued by the Agency shall be treated for all intents and purposes, useless otherwise specifically stated, just as if they had been issued together with the Series 2024 Bond and pursuant to the terms of this Resolution.

(c) Any subsequent proceedings authorizing the issuance of Additional Bonds issued by the Agency as provided in this Resolution shall in no way conflict with the terms and conditions of this Resolution, but shall, for all legal purposes, reaffirm all of the applicable covenants, agreements and provisions of this Resolution for the equal protection and benefit of all bondholders.

Section 1207. Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of payment of the principal of or interest on the Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of stated maturity, and no interest shall accrue for the period after such date.

Section 1208. Resolution Constitutes Trust Indenture.

This Resolution has been duly authorized, executed and delivered by the Agency and is not subject to qualification under the Trust Indenture Act of 1939, as amended.

Section 1209. Applicable Provisions of Law.

This Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 1210. Repeal of Conflicting Resolutions.

Any and all resolutions, or parts of resolutions in conflict with this Resolution are hereby repealed, and this Resolution shall be in full force and effect from and after its adoption.

Section 1211. Authorization of and Acceptance Intergovernmental Agreement.

The execution, delivery and performance of the Intergovernmental Agreement, are hereby authorized. The Intergovernmental Agreement shall be executed by the Chair or the Vice Chair of the Agency and attested by the Secretary or Assistant Secretary of the Agency, and the seal of the Agency shall be impressed thereon. The Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Agency, and the execution and delivery by the Agency of the Intergovernmental Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Agency accepts the terms of the Intergovernmental Agreement and agrees that it will effectively carry out the purpose and intention of the Intergovernmental Agreement and has accepted the Intergovernmental Agreement for and on behalf of itself and for and on behalf of all Bondholders.

Section 1212. Authorization of Custodial Agreement.

The execution, delivery and performance of a Custodial Agreement among the Agency, the City, and Truist Bank as Sinking Fund Custodian and Project Fund Custodian, are hereby authorized. The Custodial Agreement shall be executed by the Chair or the Vice Chair of the Agency and attested by the Secretary or Assistant Secretary of the Agency, and the seal of the Agency may, but is not required to be, impressed thereon. The Intergovernmental Agreement shall be in substantially the form presented at the meeting approving this Resolution with such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Agency, and the execution and delivery by the Agency of the Intergovernmental Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1213. Authorization of Paying Agency Agreement.

The execution, delivery and performance of a Paying Agency Agreement between the Agency and the City Manager of the City, if any, are hereby authorized. The Paying Agency Agreement shall be executed by the Chair or the Vice Chair of the Agency and attested by the Secretary or Assistant Secretary of the Agency, and the seal of the Agency may, but is not required to be, impressed thereon. The Intergovernmental Agreement shall be in substantially the form presented at the meeting approving this Resolution with such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Agency, and the execution and delivery by the Agency of the Intergovernmental Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1214. No Individual Responsibility of Members and Officers of Agency.

No stipulations, obligations or agreements of any member or of any officer of the Agency shall be deemed to be stipulations, obligations or agreements of any such member or officer in his or her individual capacity.

Section 1215. Counterparts; Electronic Execution.

The Chair or the Vice Chair of the Agency are each hereby authorized to execute the Intergovernmental Agreement, and all other documents and certificates related to the issuance and delivery of the Series 2024 Bond in counterparts, by electronic or digital signature including but not limited to emailed PDF or other electronic means that reproduces an image of the actual executed signature page, and such electronic pages shall constitute one and the same instrument, and an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. Section 10-12-1, *et seq*.).

Section 1216. General Authority.

The Agency, at the direction of and in consultation with the City, shall execute and deliver a tax compliance and non-arbitrage certificate and all other all documents and certificates necessary to effectuate the transactions contemplated by this Resolution, including an Information Return for Tax-Exempt Governmental Bond Issues, IRS Form 8038-G. All actions heretofore taken and all documents heretofore executed in connection with the issuance of the Series 2024 Bond are hereby ratified and approved. It is hereby ratified and approved that the Chair and any other proper officers, members, agents and employees of the Agency hereby are authorized, empowered and directed to execute and deliver a tax and non-arbitrage certificate and do all other such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and further are authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chair or Vice Chair or the Agency, and the execution of such other certificates, papers and documents by the Chair or Vice Chair of the Agency as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Agency is hereby authorized to attest the signature of the Chair or Vice Chair of the Agency and impress, imprint or otherwise affix the seal of the Agency on any of the certificates, papers and documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Agency's seal on any such other certificates, papers and documents shall not affect the validity or enforceability of the Agency's obligations thereunder.

Section 1217. Consents of Bondholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Resolution to be given or taken by Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by their agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Agency, and, where it is expressly required, to the Agency and the City. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Resolution and conclusive if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him/her the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute proof of his authority.

(c) The fact and date of execution of any such instrument or writing may also be proved in any other manner which the Agency deems sufficient, and the Agency or the Paying Agent, as the case may be, may in any instance require further proof with respect to any of the matters referred to in this Section.

(d) The ownership of Bonds shall be proved by the registration books kept by the Bond Registrar.

(e) Any request, demand, authorization, direction, notice, consent, waiver, or other action by any Bondholder shall bind every future holder of the same Bond in respect of anything done or suffered to be done by any Paying Agent, Bond Registrar or the Agency in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 1218. Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Bonds is intended or shall be construed to give to any person or company other than the Agency and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Resolution or any covenants, contracts, conditions, and provisions herein contained; this Resolution and all of the covenants, contracts, conditions and provisions hereof being intended to be and being for the sole exclusive benefit of the City and the holders of the Bonds as herein provided.

Section 1219. Notices.

All notices, certificates, and other communications provided for hereunder shall be in writing and sent (i) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (ii) by registered or certified mail with return receipt requested (postage prepaid), or (iii) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to any patty hereto at the following addresses or to such other address as any party hereto shall have specified in writing to the other party:

If to the Agency:

Mableton Urban Redevelopment Agency
1400 Veterans Memorial Highway, SE
Suite 134-200
Mableton, GA 30126
Attn: Chair

With a copy to the City.

If to the City:

Mableton Urban Redevelopment Agency
1400 Veterans Memorial Highway, SE
Suite 134-200
Mableton, GA 30126
Attention: City Manager

If to the Initial Bondholder:

Truist Commercial Equity, Inc.
Georgia Government Banking
Georgia Region
303 Peachtree Street, 32 Floor
Atlanta, Georgia 30308
pooja.brish@truist.com

A duplicate copy of each notice, certificate or other communication given hereunder by either the Agency, the City, or the Paying Agent to any one of the others shall also be given to all of the others and the Initial Bondholder referenced above.

Section 1220. Waiver of Bond Audit.

The Agency hereby approves the publication of the requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia Annotated.

Section 1221. Requirements and Conditions Met.

The Agency agrees that all the terms, conditions, requirements of all acts and things required to be done, both under the Constitution of the State of Georgia and the Act, have been done as required, and the Agency agrees to take any and all necessary steps to comply with each and every requirement and condition referred to herein.

Adopted and approved this 9th day of December, 2024.

MABLETON URBAN REDEVELOPMENT AGENCY

By: ______________________________________
Chair

(SEAL)

Attest:

____
Secretary

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project will include (i) the acquisition by the Agency of an approximately 11.07-acre parcel of land in the Mableton Urban Redevelopment Area No. 1 (the “Project Site”) for lease to the City, (ii) land preparation, grading and the installation of public infrastructure improvements to the Project Site, (iii) construction and development of a passive pocket park, and (iv) the acquisition, construction and equipping of recreational and public park facilities, including, but not limited to, playgrounds, pavilions, park benches, park equipment and/or the installation of walking trails.

EXHIBIT B

WINNING BID

EXHIBIT C

FORM OF INTERGOVERNMENTAL LEASE AGREEMENT

EXHIBIT D

FORM OF SERIES 2024 BOND

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE SUBJECT TO AN INVESTMENT LETTER AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER.

No. R-1 $5,110,000

STATE OF GEORGIA
MABLETON URBAN REDEVELOPMENT AGENCY
REVENUE BOND, SERIES 2024

BOND DATE	RATE	MATURITY DATE
December 31, 2024	4.950%	June 1, 2039

FOR VALUE RECEIVED, the MABLETON URBAN REDEVELOPMENT AGENCY, a public body corporate and politic duly created and validly existing under the Constitution and the laws of the State of Georgia (the "Agency"), hereby promises to pay solely from amounts in the sinking fund or otherwise pledged as security under the hereinafter defined Resolution, as hereinafter set forth, to TRUIST COMMERCIAL EQUITY, INC. or registered assigns, the principal sum of

FIVE MILLION ONE HUNDRED TEN THOUSAND AND 00/100 DOLLARS

in lawful money of the United States of America, on the date specified above, unless prepaid prior thereto as hereinafter provided, without the requirement for presentation and surrender hereof to the City Manager of the City of Mableton, as Paying Agent and Bond Registrar, and to pay to the registered owner hereof solely from amounts in the sinking fund or otherwise pledged as security under the hereinafter defined Resolution, interest on the principal amount from the Interest Payment Date (hereinafter defined) next preceding the date of authentication of this Bond to which interest has been paid (unless the date of authentication hereof is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, unless the date of authentication of this Bond is after a Record Date (hereinafter defined) and prior to the next succeeding Interest Payment Date, then interest hereon shall be paid from the next Interest Payment Date, or unless the date of authentication is before the first Interest Payment Date, then in which case from the date of original issuance) at the rate of 4.950% per annum (the "Rate"). Interest shall be payable June 1, 2025, and semiannually thereafter on each June 1 and December 1 of each year (each, an "Interest Payment Date"), until payment of the principal amount hereof. Payments of interest on this Bond shall be made by check or draft payable to the registered owner as shown on the bond registration book of the Agency kept by the Bond Registrar at the close of business on the fifteenth day of the calendar month next preceding each Interest Payment Date (each, a "Record Date") and such interest payments shall be mailed to such registered owner at the address shown on the bond registration book. Upon a Determination of Taxability, this Bond shall bear interest at the Taxable Rate as provided in the hereinafter defined Resolution. The final installment of principal shall only be paid upon presentation and surrender of this Bond to the Paying Agent.

Upon the occurrence and continuance of an Event of Default as defined in the Resolution this Bond shall bear interest at the Default Rate.

This Bond is issued as a single bond in the original principal amount of $5,110,000 (the "Series 2024 Bond"), for the purpose of financing all or a portion of the costs of (i) acquisition of the Project Site, (ii) the design, acquisition, construction, installation and equipment of the Project and (iii) certain costs of issuance related to the Series 2024 Bond. The Series 2024 Bond is issued under the authority of the Constitution and laws of the State of Georgia and pursuant to a resolution of the Agency adopted on December 9, 2024 (the "Resolution"). Reference to the Resolution is hereby made for a complete description of the funds charged with, and pledged to, the payment of the principal of and the interest on the Series 2024 Bond, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Agency, and the rights of the owner of the Series 2024 Bond, to all the provisions of which the owner hereof, by the acceptance of this Bond, assents. Capitalized terms used herein and not defined herein shall have the meanings set forth in the Resolution.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this Bond shall have been authenticated and registered upon the bond registration book of the Agency kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Bond Registrar of the certificate hereon.

This Bond may be registered as transferred only upon the registration books kept for that purpose at the office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same principal amount and of the same maturity and interest rate shall be issued to the transferee in exchange therefor. Notwithstanding the foregoing, this Bond may only be transferred to: (i) an affiliate of the Registered Owner hereof; (ii) a "Bank" as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the "Securities Act''); (iii) an "Accredited Investor" as defined in Regulation D under the Securities Act; or (iv) a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act and otherwise as set forth in an investment letter of the Registered Owner.

Pursuant to an Intergovernmental Lease Agreement (the "Intergovernmental Agreement"), dated as of December 1, 2024, between the Agency and the City of Mableton, Georgia (the "City"), the City (i) agreed to make payments to the Agency in amounts sufficient to enable the Agency to pay the principal of and interest on the Series 2024 Bond when due, and (ii) agreed to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Intergovernmental Agreement. Pursuant to the Resolution, the Agency has pledged the Intergovernmental Agreement and all amounts due thereunder (except certain Unassigned Rights) to secure the payment of the principal of and interest on the Series 2024 Bond (as more particularly defined in the Resolution, the "Pledged Revenues").

Under the Resolution, the Agency has reserved the right to issue Additional Bonds under certain circumstances, including that the City satisfies the maximum annual debt service coverage test provided for in the Resolution. If Additional Bonds are issued under the Resolution, they will be secured by a lien on and pledge of the Pledged Revenues on a parity basis with the Series 2024 Bond and any other Additional Bonds authorized to be issued.

Pursuant to the Intergovernmental Agreement, the City has granted a lien on the moneys produced from the levy of the ad valorem property tax (the "Tax Moneys") in favor of the Agency in order to secure amounts payable under the Intergovernmental Agreement. The City has covenanted that it will not create any other liens on the Tax Moneys except (i) parity liens on the Tax Moneys created in connection with any additional Intergovernmental Agreements under which a payment obligation is created or expanded from the City to other parties (as more specifically defined in the Intergovernmental Agreement, "Additional Contracts") or (ii) subordinate liens on the Tax Moneys. The City may also enter into Additional Contracts and other contracts payable from Tax Moneys, but which are not secured by a lien on Tax Moneys. Prior to entering into any Additional Contract, the City must satisfy debt service coverage tests set forth in the Intergovernmental Agreement.

THIS BOND IS A LIMITED OBLIGATION OF THE AGENCY PAYABLE SOLELY FROM THE PLEDGED REVENUES. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CITY OF MABLETON, GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY OF THE FOREGOING, NOR SHALL ANY OF THE FOREGOING BE SUBJECT TO ANY PECUNIARY LIABILITY HEREON. THE AGENCY HAS NO TAKING POWER. THIS BOND SHALL NOT BE PAYABLE FROM NOR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF AND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AGENCY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE RESOLUTION, INCLUDING THE PROCEEDS OF THE HEREINABOVE DESCRIBED AD VALOREM TAX, WHICH THE CITY OF MABLETON, GEORGIA IS OBLIGATED TO LEVY. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE CITY OF MABLETON, GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, EXCEPT TO LEVY THE HEREINABOVE DESCRIBED AD VALOREM TAX, TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST HEREON, OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE FOREGOING, OTHER THAN THE PROCEEDS OF THE HEREINABOVE DESCRIED AD VALOREM TAX, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE FOREGOING OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF. NEITHER THE MEMBERS OF THE

GOVERNING BODY OF THE AGENCY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

To the extent permitted by the Resolution, modifications or alterations of the Resolution and the Intergovernmental Agreement may be made by the Agency. As provided in the Resolution, certain modifications may only be made with the consent of the owners of at least a majority in aggregate principal amount of the Series 2024 Bond and any Additional Bonds then outstanding.

At the election of the Agency, the principal of the Series 2024 Bond may be prepaid in whole or in part, at any time (i) prior to June 1, 2030, at the Make Whole Price of principal to be prepaid, plus accrued interest to the prepayment date or (ii) on or after June 1, 2030, and any Business Day thereafter, at a price of one hundred percent (100%) of the principal amount to be prepaid, plus accrued interest to the prepayment date. In each instance, the Agency will provide thirty (30) Business Days prior written notice of such prepayment. Any partial prepayment shall be applied to prepayment set forth below as designated by the Agency at the direction of the City.

For purposes of this bond, "Make Whole Price" shall mean the fee equal to the present value of the difference between (1) the amount that would have been realized by the Bondholder on the prepaid amount for the remaining term of the Series 2024 Bond at the rate for fixed rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the "Swap Rate") for a term corresponding to the term of the Series 2024 Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the date of issuance of the Series 2024 Bond and (2) the amount that would be realized by the Bondholder by reinvesting such prepaid funds for the remaining term of the Series 2024 Bond at the Swap Rate for fixed rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the Series 2024 Bond prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Provided that, should the present value have no value or a negative value, the Agency may repay at par. Provided, further, that if Bloomberg no longer releases rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Bondholder. Bondholder shall provide the Agency and the City with a written statement explaining the calculation of the premium due, which statement shall, in the absence of manifest error, be conclusive and binding.

The Series 2024 Bond is subject to scheduled principal prepayment on June 1 of the years and in the amounts in the table set forth below and at a prepayment price equal to the principal amount thereof. No notice of scheduled principal prepayment is required to be given by the Agency or the Bond Registrar to the holder of the Series 2024 Bond.

Year	Amount
2025	
2026	
2027	
2028	
2029	
2030	

2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	(final maturity)

The scheduled principal prepayments with respect to the Series 2024 Bond shall be reduced by the principal amount of any optional prepayment of such Series 2024 Bond pursuant to Section 301 hereof in reverse order of payment (or in such other manner as the Agency and any Bondholder may agree). Unless requested by the Bondholder, the Bond Registrar shall not require the presentation of the Series 2024 Bond, no the delivery of a new Series 2024 Bond as a result of a scheduled principal prepayment, and the resultant reduction in the outstanding principal amount of the Series 2024 Bond.

Unless waived by the Bondholder, official notice of any optional prepayment of the Series 2024 Bond shall be given by the Bond Registrar on behalf of the Agency by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days prior to the date fixed for prepayment to the registered owner of the Series 2024 Bond at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The Bondholder can accept this notice by email so long as the Bondholder confirms receipt by email response.

This Bond is issued pursuant to and in full conformity with the Resolution duly adopted by the governing body of the Agency under the authority of and in full conformity with the Constitution and the laws of the State of Georgia, particularly the provisions of Chapter 61 of Title 36 of the Official Code of Georgia Annotated, titled the “Urban Redevelopment Law,” as amended (the “Act”). In the case of a default, the owner of this bond shall be entitled to the remedies provided by the Resolution, the Revenue Bond Law and the Act. This Bond is issued by the Agency to aid in the financing of a “project,” as such term is defined in the Act, to accomplish the public purposes of the Act.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the City’s payments under the Intergovernmental Agreement of amounts sufficient to pay the principal of and the interest on all of the Series 2024 Bond as same mature and that such payments are irrevocably allocated and pledged to the payment thereof and the interest thereon.

IN WITNESS WHEREOF, the Mableton Urban Redevelopment Agency has caused this bond to be executed by the manual signature of its Chair and its official seal to be impressed hereon and attested by the manual signature of its Secretary.

MABLETON URBAN REDEVELOPMENT AGENCY

By: ______________________________
Chair

(SEAL)

Attest:

____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is the Series 2024 Bond described in the Resolution of the Mableton Urban Redevelopment Agency, adopted December 9, 2024.

_______________________________,
as Bond Registrar

By:_______________________________
Authorized Officer

* * * * * * * *

VALIDATION CERTIFICATE

STATE OF GEORGIA
COUNTY OF COBB

The undersigned Clerk of the Superior Court of Cobb County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Cobb County, Georgia, on the ___ day of December, 2024, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

WITNESS my manual signature and the seal of the Superior Court of Cobb County, Georgia.

____
Clerk, Superior Court
Cobb, County, Georgia

(SEAL)

* * * * * * * *

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____
____ the within bond and all rights thereunder and hereby irrevocably constitutes and appoints ____ attorney to transfer this bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

Dated: __________________________

____
NOTE: 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 whatsoever.

Signature Guaranteed:

____
Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (“STAMP”) or similar program.

EXHIBIT E

FORM OF REQUISITION

REQUISITION NO. 1

[Bank], as Project Fund Custodian
[Address]
Attn: ____________
Fax: ____________
Phone: ____________
[Email]

Re: Direction to Make Disbursement from the Mableton Urban Redevelopment Agency Project Fund - 2024 Project Account

To the Addressee:

Pursuant to the resolution of the Mableton Urban Redevelopment Agency (the "Agency") adopted on December 9, 2024 (the "Resolution"), you are hereby directed to disburse from the Project Fund (as defined in the Resolution) the amount set forth below in accordance with the instructions set forth below:

1. This requisition should be paid from the Series 2024 Project Account of the Project Fund.

2. This is requisition number 1 from the Series 2024 Project Account of the Project Fund.

3. The names of the persons, firms or corporations to whom the disbursements are due, the payment instructions and the purposes for the payments are shown on Exhibit A.

In connection herewith, the undersigned hereby certifies as follows:

a. That an obligation in the stated amount has been incurred, that the same is a proper charge against the Series 2024 Project Account of the Project Fund and has not been paid, and that the bill or statement of account for such obligation is attached hereto;

b. That no notice of any vendors, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or any security interest, which should be satisfied or discharged before such payment is made;

c. That this requisition contains no item representing payment on account or any retained percentages which the City or the Agency is, at the date of such certificate, entitled to retain;

d. That insofar as such obligation was incurred for work, materials, supplies or equipment in connection with the undertaking, such work was actually performed, or such materials, supplies or equipment were actually installed in or about the construction or delivered at the site of the work for that purpose; and

This requisition shall be retained by the Project Fund Custodian, subject at all times to inspection by any officer of the City, the Agency or any Bondholder.

Cc: Truist Commercial Equity, Inc. (Series 2024 Bondholder)
Pooja.brish@truist.com

Dated this December _____, 2024.

CITY OF MABLETON, GEORGIA

By:_______________________________________
Authorized Representative

MABLETON URBAN REDEVELOPMENT AGENCY

By:_______________________________________
Authorized Representative

EXHIBIT A
(2024)

Amount to be Paid	Payee	Payment Instructions	Purpose for Payment
$_____________	_____________	See attached invoice	Legal Fees of Bond Counsel
_____________	_____________	See attached invoice	Legal Fees of City Attorney
_____________	_____________	See attached invoice	Financial Advisor Fees
_____________	_____________	See attached invoice	Legal Fees of Project Fund Custodian and Sinking Fund Custodian
_____________	_____________	_____________	_____________

EXHIBIT F

FORM OF JOINT DIRECTION LETTER

[Bank], as Project Fund Custodian
[Address]
Attn: ____________
Fax: ____________
Phone: ____________
[Email]

Re: Joint Direction Regarding Pending City Litigation and to Authorize Additional Disbursements from the Mableton Urban Redevelopment Agency Project Fund - 2024 Project Account

To the Addressee:

Pursuant to the resolution of the Mableton Urban Redevelopment Agency (the "Agency") adopted on December 9, 2024 (the "Resolution"), this Joint Direction Letter affirms that the Pending City Litigation has been favorably resolved in favor of the City and, as such, that the City and Purchaser do hereby authorize that upon presentation of a Requisition in the form attached to the Resolution that Additional Disbursements may be advanced from the 2024 Project Account to pay additional costs of the Project.

Dated this _____________, 202__.

CITY OF MABLETON, GEORGIA

By:____
Authorized Representative

TRUIST COMMERCIAL EQUITY, INC.

By:____
Authorized Representative

SECRETARY'S CERTIFICATE

STATE OF GEORGIA

COBB COUNTY

I, the undersigned Secretary of City of the Mableton Urban Redevelopment Agency (the "Agency") and keeper of the records and seal thereof, DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution adopted by the Agency in a meeting duly called and assembled on the 9th day of December, 2024, which meeting was open to the public and at which a quorum was presenting and acting throughout, the original of which Resolution has been duly recorded in the Minute Book of the Agency which is in my custody and control.

WITNESS my official hand and seal of the Agency, this 9th day of December, 2024.

____
Secretary

(SEAL)

r

MABLETON URBAN REDEVELOPMENT AGENCY
(a public body corporate and politic created and
existing under the laws of the State of Georgia)

as Agency

And

CITY OF MABLETON, GEORGIA
(a municipality created and
existing under the laws of the State of Georgia)
as City

INTERGOVERNMENTAL LEASE AGREEMENT

Dated as of December 1, 2024

THE RIGHTS AND INTEREST OF THE MABLETON URBAN REDEVELOPMENT AGENCY IN THIS INTERGOVERNMENTAL LEASE AGREEMENT AND THE REVENUES AND RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN COLLATERALLY ASSIGNED AND PLEDGED TO THE BONDHOLDERS PURSUANT TO A BOND RESOLUTION, ADOPTED BY THE BOARD OF COMMISSIONERS OF THE MABLETON URBAN REDEVELOPMENT AGENCY ON DECEMBER 9, 2024.

This instrument was prepared by

Hunton Andrews Kurth LLP
600 Peachtree Street, N.E., Suite 4100
Atlanta, Georgia 30308
Attention: Public Finance Group
Tel: (404) 888-4000

INTERGOVERNMENTAL LEASE AGREEMENT

TABLE OF CONTENTS

(This Table of Contents is not a part of the Intergovernmental Lease Agreement and is only for convenience of reference.)

INTERGOVERNMENTAL LEASE AGREEMENT

This **INTERGOVERNMENTAL LEASE AGREEMENT,** dated as of December 1, 2024 (this "Intergovernmental Agreement"), by and between the Mableton Urban Redevelopment Agency (the "Agency"), a public body corporate and politic created and existing under the laws of the State of Georgia, and the City of Mableton, Georgia (the "City"), a municipality existing under the laws of the State of Georgia;

W I T N E S S E T H:

WHEREAS, the Agency and the City propose to enter into this Intergovernmental Agreement pursuant to which the Agency will agree, among other things, to issue the Series 2024 Bond (hereafter defined) to finance the costs of the acquisition, construction and installation of the Project in furtherance of its powers under the Act (hereafter defined); and in consideration therefor, the City will agree, among other things, in furtherance of aiding the Agency with the carrying out of the Project, to make payments to the Agency for such services and in such amounts sufficient to enable the Agency to pay, when due, the principal of and interest on the Series 2024 Bond and other amounts due under the Resolution (hereafter defined) and pledge its full faith and credit and taxing power, within any limitations provided by law and to the extent necessary to make the payments required by this Intergovernmental Agreement.

WHEREAS, the Agency and the City are authorized under the Constitution and laws of the State of Georgia to enter into this Intergovernmental Agreement for the purposes set forth herein;

NOW, THEREFORE, for and in consideration of the promises and covenants hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions.

Certain words and terms used in this Intergovernmental Agreement shall have the meanings set forth in Section 101 of the Resolution. When used herein, such words and terms shall have the meanings given to them by the language employed in Section 101 of the Resolution and in this Article I defining such words and terms, unless the context clearly indicates otherwise. In addition to the words and terms defined elsewhere herein, the following words and terms have the meanings set forth below.

"Additional Payments" means payments due to the Agency pursuant to Section 5.03(b) of this Intergovernmental Agreement.

"**Authorized Agency Representative**" means the person at the time designated to act on behalf of the Agency by written certificate furnished to the City and the Project Fund Custodian, containing the specimen signature of such person and signed on behalf of the Agency by its Chair or Vice Chair. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"**Authorized City Representative**" means the person at the time designated to act on behalf of the City by written certificate furnished to the Agency and the Project Fund Custodian, containing the specimen signature of such person and signed on behalf of the City by its Mayor or Mayor Pro Tempore.

"**Basic Payments**" means the payments due to the Agency pursuant to Section 5.03(a) of this Intergovernmental Agreement.

"**Bond Documents**" means, collectively, this Intergovernmental Agreement and the Resolution.

"**Collateral Assignment**" means that certain Collateral Assignment of Security Agreement to be dated the first day of the calendar month in which the Series 2024 Bond is issued, providing additional security to secure the City's obligation to pay the principal of, and interest on the Series 2024 Bond, as further described in the Resolution.

"**Completion Date**" means the date of completion of the acquisition, construction, and installation of the Improvements, as that date shall be certified as provided in Section 4.06 hereof.

"**Construction Contracts**" means the contracts between the Agency or its agent and the general contractors for the construction of the Improvements and the contracts between the Agency or its agent and suppliers of materials and Equipment.

"**Consulting Architect**", if any, means any design professional, architect or architectural firm at the time employed by the Agency or its agent and designated to act on behalf of the Agency or the City by written certificate furnished to the Project Fund Custodian, containing the signature of such person or the signature of a partner or officer of such firm, and signed on behalf of the City by the Mayor or Mayor Pro Tempore of its Governing Body and on behalf of the Agency by the Chair or Vice Chair of its Governing Body. The Consulting Architect shall not be a full-time employee of the Agency or the City.

"**Costs of the Project**" means those costs and expenses in connection with the acquisition, construction and installation of the Project permitted by Section 4.03 hereof to be paid or reimbursed from proceeds of the Bonds.

"**Continuing Disclosure Agreement**" shall have the meaning assigned to such term in Section 2.02(j) hereof.

"**EMMA**" shall have the meaning assigned to such term in Section 2.02(j) hereof.

"**Equipment**" means the equipment, machinery and furnishings comprising a portion of the Project.

"**Event of Default**" means any event specified in Section 8.01 of this Intergovernmental Agreement.

"**Favorable Opinion of Bond Counsel**" means, with respect to any action taken which requires such opinion, or unqualified opinion of Hunton Andrews Kurth LLP or such other independent counsel acceptable to City to the effect that such action will not adversely affect the tax-exempt status of those Bonds which are issued on a tax-exempt basis for federal income tax purposes.

"**Fiscal Year**" means any period of twelve consecutive months adopted by the City as its fiscal year for financial reporting purposes and shall initially mean the period beginning on October 1 of each calendar year and ending on September 30 of the next calendar year.

"**Governing Body**" means, in the case of the Agency, the board of commissioners for the Agency and, in the case of the City, the Mayor and Council of the City of Mableton, Georgia.

"**Improvements**" means those certain facilities and improvements constituting part of the Project funded with proceeds of Bonds and not constituting part of the Equipment, which are or shall be located on the Project Site.

"**Initial Installment Computation Date**" shall have the meaning assigned to such term in Section 4.13(b) hereof.

"**Intergovernmental Agreement**" means this Intergovernmental Lease Agreement between the Agency and the City, as the same may be amended from time to time in accordance with the provisions hereof.

"**Leased Property**" means the real and personal property components of the Project to be located on the Project Site as described on <u>Exhibit A</u> hereto and by this reference made a part hereof.

"**Lease Term**" means the duration of the leasehold interest created by this Intergovernmental Lease Agreement as specified in Section 5.01 hereof.

"**Lien**" means any mortgage or pledge of or security interest in or lien, charge, or encumbrance on the Project.

"**Pending City Litigation**" means that certain litigation currently pending before the Supreme Court of Georgia, *White et al. v. City of Mableton* (S24A1273) appealing a final order of the Superior Court of Cobb County (Civil Action File No. 23103734-71) dismissing claims challenging the validity of the City's Charter.

"**Permitted Encumbrances**" means, as of any particular time,

(1) liens for ad valorem taxes, if any, and special assessments not then delinquent;

(2) the Resolution and the security interests created therein and the specific title exceptions (if any) applicable to the Leased Property prior to December 1, 2024;

(3) such utility, access or other easements and rights-of-way, restrictions, reservations, reversions and exceptions other than those referred to in (2) above and which do not, in the opinion of an independent engineer, materially interfere with or impair the operations being conducted in the Project (or, if no operations are being conducted therein, the operations for which the Project was designed or last modified);

(4) unfiled and inchoate mechanics' and materialmen's liens for construction work in progress;

(5) architects', contractors' subcontractors' mechanics' materialmen's, suppliers', laborers', vendors', workers', repairmen's, carriers', land surveyors' and engineers' liens or other similar liens not then payable; and

(6) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and as do not, in the opinion of independent legal counsel, materially interfere with or impair the operations being conducted in the Project (or, if no operations are being conducted therein, the operations for which the Project was designed or last modified).

"**Plans and Specifications**" means the detailed plans and specifications for the construction of the Improvements prepared by the Consulting Architect or by architects and engineers acceptable to the Consulting Architect, as amended from time to time by the City, a copy of which is or will be on file with the Agency and the City.

"**Project Site**" means the real estate described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

"**Rebate Amount**" shall have the meaning assigned to such term in Section 4.13(b) hereof.

"**Rebate Amount Certificate**" shall have the meaning assigned to such term in Section 4.13(b) hereof.

"**Regulations**" means the Treasury Regulations promulgated under and pursuant to the Code.

"**Resolution**" means the bond resolution adopted by the Agency, on December 9, 2024, authorizing the issuance of the Series 2024 Bond and Additional Bonds and the security therefor, as the same may be supplemented from time to time in accordance with the terms of the Resolution.

"**Rule**" shall have the meaning assigned to such term in Section 2.02(j) hereof.

"**Security Agreement**" means that certain Pledge and Security Agreement by the City in favor of the Agency to secure the performance by the City of its obligations hereunder, if so required by the Purchaser.

"**Series 2024 Bond**" means the Mableton Urban Redevelopment Agency Revenue Bond (Park and Recreational Facilities Project), Series 2024, in the original principal amount of $5,110,000, authorized to be issued pursuant to the Resolution.

"**Unassigned Rights**" means all of the rights of the Agency to receive reimbursements and payments pursuant to Sections 5.03(b), 6.02, and 8.04 of this Intergovernmental Agreement, and to be held harmless and indemnified pursuant to Section 6.02 of this Intergovernmental Agreement.

Section 1.02. Construction of Certain Terms. For all purposes of this Intergovernmental Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(1) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(2) "This Intergovernmental Agreement" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more contracts supplemental hereto entered into pursuant to the applicable provisions hereof.

(3) All references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Intergovernmental Agreement as a whole and not to any particular Article, Section, or other subdivision.

(4) The terms defined in this Article shall have the meaning assigned to them in this Article and include the plural as well as the singular.

(5) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

Section 1.03. Table of Contents; Titles and Headings. The table of contents, the titles of the articles, and the headings of the sections of this Intergovernmental Agreement are solely for convenience of reference, are not a part of this Intergovernmental Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 1.04. Contents of Certificates or Opinions. Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Intergovernmental Agreement shall include: (i) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with, and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Agency or the City may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Agency or the City or any third party) upon the certificate or opinion of or representations by an official of the Agency or the City or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Agency or the City, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Intergovernmental Agreement, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

ARTICLE II

REPRESENTATIONS AND UNDERTAKINGS

Section 2.01. Representations by the Agency. The Agency makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The Agency is a public corporation of the State of Georgia duly created and validly existing under the laws of the State and specifically the Act, and validly activated pursuant to a resolution of the Mayor and Council of the City dated as of June 5, 2024, (the "Activating Resolution"). The Agency has all requisite power and authority under the Activating Resolution, the Act and the laws of the State (i) to issue the Series 2024 Bond to finance the costs of acquiring, constructing, equipping and installing the Project, (ii) to own the Project, and (iii) to lease the project to the City and to enter into, perform its obligations under, and exercise its rights under this Intergovernmental Agreement and the Resolution. The Act authorizes the Agency to issue revenue bonds and use the proceeds thereof for the purpose of paying all or any part of the cost of any "urban redevelopment project," which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interest in land, buildings, structures, facilities or other improvements located or to be located within the urban development area designated by the Governing Body of the City, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of rehabilitating, redeveloping, or conserving such urban redevelopment area. The Act also authorizes the Agency (i) to construct, erect, assemble, purchase, acquire, improve, install, and sell urban redevelopment projects, (ii) to make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the Agency or to further the public purpose for which the Agency is created, including, but not limited to, contracts for construction of urban redevelopment projects and contracts for sale of urban redevelopment projects, (iii) to contract for any period, not exceeding fifty (50) years, with any political subdivision of the State for the use by such political subdivision of any facilities or services of the Agency, provided that such contracts shall deal with such activities and transaction as the Agency and any such political subdivision are authorized to undertake, and (iv) to acquire, by purchase, any real property (defined to include all lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith) and to hold, improve, clear, or prepare for redevelopment any such property.

The Act also authorizes the Agency, as security for repayment of its revenue bonds, to pledge, convey, assign, hypothecate, or otherwise encumber any property of the Agency and to execute any agreement for the sale of its revenue bonds, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the Agency, to secure any such revenue bonds. The Agency has found that the Project constitutes an "urban redevelopment project" within the meaning of that term as defined in the Act. The Agency has further found that the acquisition, construction, equipping and installation of the Project is in the best interest of the Agency and that the Project is for the lawful and valid public purposes set forth in the Act.

(b) Pending Litigation. Except for the Pending City Litigation, there are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Agency, after making due inquiry with respect thereto, threatened against or affecting the Agency in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Intergovernmental Agreement or which, in any way, would adversely affect the validity or enforceability of the Bonds, the Resolution, this Intergovernmental Agreement or any agreement or instrument to which the Agency is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Agency aware of any facts or circumstances presently existing which would form the basis for any such actions, suits, or proceedings.

(c) Agreements Are Legal and Authorized. The execution and delivery by the Agency of this Intergovernmental Agreement and the Bonds, the compliance by the Agency with all of the provisions of each thereof, and the adoption of the Resolution (i) are within the purposes, powers, and authority of the Agency, (ii) have been done in full compliance with the provisions of the Act and have been approved by the Governing Body of the Agency and are legal and will not conflict with or constitute on the part of the Agency a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Agency is a party or by which the Agency or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Agency or any of its activities or properties, and (iii) have been duly authorized by all necessary action on the part of the Agency. This Intergovernmental Agreement, when executed by the other party hereto, will have been duly and validly executed and delivered by the Agency, will be in full force and effect as to the Agency, and will constitute the legal, valid, binding, and enforceable obligation of the Agency, enforceable in accordance with its terms. The Series 2024 Bond, when issued, delivered, and paid for as in the Resolution provided, will have been duly and validly authorized and issued and will constitute the valid and binding limited obligation of the Agency enforceable in accordance with their terms.

(d) Governmental Consents. Neither the nature of the Agency nor any of its activities or properties, nor any relationship between the Agency and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the Bonds is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Agency in connection with the execution, delivery, and performance of this Intergovernmental Agreement and the Resolution or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Bonds, except as shall have been obtained or made and as are in full force and effect.

(e) No Defaults. To the knowledge of the Agency, after making due inquiry with respect thereto, no event has occurred and no condition exists that would constitute an event of default under the Resolution or this Intergovernmental Agreement or that, with the lapse of time or with the giving of notice or both, would become such an event of default. To the knowledge of the Agency, after making due inquiry with respect thereto, the Agency is not in default or violation in any material respect under the Act or under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) No Prior Pledge. Neither this Intergovernmental Agreement nor any of the payments or amounts to be received by the Agency hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Agency other than as provided in the Resolution.

(g) Disclosure. The representations of the Agency contained in this Intergovernmental Agreement and any certificate, document, written statement, or other instrument furnished to the Purchaser by or on behalf of the Agency in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Agency and do not omit to state a material fact relating to the Agency necessary in order to make the statements contained herein and therein relating to the Agency not misleading. Nothing has come to the attention of the Agency that would materially and adversely affect or in the future may (so far as the Agency can now reasonably foresee) materially and adversely affect the acquisition, construction and installation of the Project by the Agency or any other transactions contemplated by this Intergovernmental Agreement and the Resolution, which has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the Agency prior to the date of execution of this Intergovernmental Agreement in connection with the transactions contemplated hereby.

(h) Compliance with Conditions Precedent to the Issuance of the Bonds. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Agency of the Bonds do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Bonds, together with all other obligations of the Agency, do not exceed or violate any constitutional or statutory limitation, and the revenues, funds, property, and amounts pledged to the payment of the principal of, premium, if any, and interest on, the Bonds, as the same become due, have been calculated to be sufficient in amount for that purpose.

The Agency makes no representation as to the financial position or business condition of the City and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by the City in connection with the sale of the Bonds, or as to the correctness, completeness or accuracy of such statements.

(i) Agency's Tax Certificate. The representations and warranties of the Agency set forth in the Agency's tax and non-arbitrage certificate, dated the date of issuance and delivery of the Series 2024 Bond, are hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein, and are true and correct as of the date hereof.

Section 2.02. Representations by the City. The City makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The City is a municipal corporation duly created and validly existing under the laws of the State. The City has all requisite power and authority under the laws of the State and the Act to enter into, perform its obligations under, and exercise its rights under this Intergovernmental Agreement. The Act authorizes the City to undertake and carry out within its corporate limits "urban redevelopment projects," which are defined to include undertakings or activities of the City in an urban redevelopment area under the Act for the elimination and for the prevention of the development or spread of pockets of blight and may involve pocket of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, or any combination nor part thereof, in accordance with an urban redevelopment plan adopted pursuant to the Act. The Act authorizes the City to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Act and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Act and to levy taxes and assessments for such purposes. The Act further authorizes the City to aid in the carrying out of an urban redevelopment project of the Agency, including the furnishing of funds in connection with such urban redevelopment project. Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes the City to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide. The City has taken all actions required by the Act to qualify the Project as an "urban redevelopment project" thereunder, including, without limitation, approving an urban redevelopment plan for the Project following its holding all required public hearings as described in the Resolution. The City has further adopted the Prerequisite Necessity Resolution (as defined in the Resolution) in which it found that certain conditions exist within the City as provided in O.C.G.A. § 36-61-5 and further has found that the Project is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City, in compliance with the Act. The Project is in furtherance of the efficient operation of the City.

(b) Pending Litigation. Except for the Pending City Litigation, there are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the City, after making due inquiry with respect thereto, threatened against or affecting the City in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the properties, activities, prospects, profits, operations, or condition (financial or otherwise) of the City, or the ability of the City to perform its obligations under this Intergovernmental Agreement, or the transactions contemplated by this Intergovernmental Agreement or which, in any way, would adversely affect the validity or enforceability of this Intergovernmental Agreement or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the City aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings. The City is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal.

(c) Intergovernmental Agreement is Legal and Authorized. The execution and delivery by the City of this Intergovernmental Agreement, the consummation of the transactions therein contemplated, and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right, and authority of the City, (ii) are legal and will not conflict with or constitute on the part of the City a violation of or a breach of or a default under, any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the City is a party or by which the City or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the City or any of its activities or properties, and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Governing Body of the City. This Intergovernmental Agreement, when executed by the other party hereto, will have been duly and validly executed by the City, will be in full force and effect as to the City and will constitute the valid, legal, binding, and enforceable obligation of the City, enforceable in accordance with its terms. The officials of the City executing this Intergovernmental Agreement are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the City.

(d) Governmental Consents. Neither the City nor any of its activities or properties, nor any relationship between the City and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the City of its obligations under this Intergovernmental Agreement, or the offer, issue, sale, or delivery by the Agency of the Series 2024 Bond, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the City in connection with the execution, delivery, and performance of this Intergovernmental Agreement or the consummation of any transaction herein or therein contemplated, or the offer, issue, sale, or delivery of the Series 2024 Bond, except as shall have been obtained or made and as are in full force and effect and except as are not presently obtainable. To the knowledge of the City, after making due inquiry with respect thereto, the City will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the City is legally required to obtain the same.

(e) No Defaults. No event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the City, after making due inquiry with respect thereto, the City is not in default or violation in any material respect under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) Compliance with Law. To the knowledge of the City, after making due inquiry with respect thereto, the City is not in violation of any laws, ordinances, or governmental rules or regulations to which it or its properties are subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties or to the conduct of its affairs, which violation or failure to obtain might materially and adversely affect the properties, activities, prospects, profits, and condition (financial or otherwise) of the City, and there have been no citations, notices, or orders of noncompliance issued to the City under any such law, ordinance, rule, or regulation.

(g) Restrictions on the City. The City is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise). The City is not a party to any contract or agreement that restricts the right or ability of the City to enter into this Intergovernmental Agreement and perform its obligations hereunder.

(h) Disclosure. The representations of the City contained in this Intergovernmental Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the City to the Agency or the Purchaser in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the City has not disclosed to the Agency or the Purchaser in writing that materially and adversely affects or in the future may (so far as the City can now reasonably foresee) materially and adversely affect the acquisition, construction and installation of the Project or the properties, activities, prospects, operations, profits, or condition (financial or otherwise) of the City, or the ability of the City to perform its obligations under this Intergovernmental Agreement or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Intergovernmental Agreement, which has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the City prior to the date of execution of this Intergovernmental Agreement in connection with the transactions contemplated hereby.

(i) Project Compliance. The Project complies or will comply with all presently applicable building and zoning, health, environmental, and safety ordinances and laws and all other applicable laws, rules, and regulations of any and all governmental and quasi-governmental authorities having jurisdiction over any portion of the Project.

(j) Annual Reporting. The City will provide the Bondholder of the Series 2024 Bond with (i) its audited financial statements within 270 days of the close of its fiscal year and (ii) such other publicly available information that the Bondholder of the Series 2024 Bond reasonably requests. The City may satisfy its obligation to provide the Bondholder of the Series 2024 Bond with audited financial statements by providing such Bondholder a link to an electronic copy of such audited financial statements or by any posting the audited financial statements on the Electronic Municipal Market Access ("EMMA") system. In the event that the audited financial statements are not available within 270 days of the close of the City's fiscal year, the City will furnish unaudited financial statements to the Bondholder of the Series 2024 Bond in the manner described in this paragraph, and will then supply the audited financial statements immediately upon the availability thereof. The electronic audited financial statements or link may be sent to the email address the Registered Holder of the Series 2024 Bond supplies to the City in writing. In connection with the City's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the City pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Purchaser acknowledges that the City may be required to file with EMMA, notice that the City has incurred obligations hereunder and notice of certain subsequent events reflecting financial difficulties in connection with the Series 2024 Bond. The City agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Purchaser or its affiliates: address and account information of the Purchaser or its affiliate, or e-mail addresses, telephone numbers, fax numbers, names and signatures of officers, employees and signatories of the Purchaser or its affiliates, unless otherwise required for compliance with the Rule or otherwise required by law. The City acknowledges that the Purchaser is not responsible for the City's compliance or noncompliance with the Rule or any Continuing Disclosure Agreement.

(k) City's Tax Certificate. The City has certified certain facts and agreed to take on certain responsibilities with respect to the Series 2024 Bond on behalf of the Agency pursuant to a Tax and Non-Arbitrage Certificate, dated the date of issuance and delivery of the Series 2024 Bond. Such certification is hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein and is true and correct as of the date hereof.

Section 2.03. Reliance by Purchaser. The Agency and the City acknowledge and agree that these representations and warranties are made to induce the Purchaser to purchase the Series 2024 Bond, and that such representations and warranties and any other representations and warranties made by the Agency and the City in the Bond Documents are made for the benefit of the Purchaser and may be relied upon by the Purchaser and shall remain operative and in full force and effect (unless expressly waived in writing by the Purchaser), regardless of any investigations made by the Purchaser, or on its behalf, and shall survive delivery of the Series 2024 Bond to the Purchaser.

ARTICLE III

ISSUANCE OF THE SERIES 2024 BOND; SECURITY; LEASING CLAUSES AND WARRANTY OF TITLE

Section 3.01. Approval of Issuance of the Series 2024 Bond. The Agency has adopted the Resolution authorizing the issuance of the Series 2024 Bond and agrees that it will proceed with the issuance thereof. The proceeds from the sale of the Series 2024 Bond shall be applied as provided in the Resolution, and the City, through the execution of this Intergovernmental Agreement, hereby approves the issuance of the Series 2024 Bond. The Agency shall provide the City a certified copy of the Resolution, which resolution as so approved by the Agency is hereby approved and incorporated by reference.

Section 3.02. Security for Payments under this Intergovernmental Agreement. (a) The obligation of the City to make payments under this Intergovernmental Agreement shall constitute a general obligation of the City, payable out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds). The City covenants and agrees that in order to make funds available for such purpose in each Fiscal Year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such payments that may be required to be made hereunder, whether or not any other sums are included in such measure, until all payments so required to be made hereunder shall have been made in full. The obligation of the City to make any payments that may be required to be made from its general funds shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill any such obligation. In the event for any reason any such provision or appropriation is not made as provided in this Section 3.02, then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate Fiscal Year the amounts required to pay the obligations that may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the City shall make such payments to the Agency if for any reason the payment of such obligations shall not otherwise have been made.

(b) The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates, as may be necessary to produce in each year revenues that will be sufficient to fulfill the City's obligations under this Intergovernmental Agreement, from which revenues the City agrees to appropriate sums sufficient to pay in full when due all of the City's obligations under this Intergovernmental Agreement. The City hereby grants a lien in favor of the Agency on any and all revenues realized by the City from such tax, to make the payments that are required under this Intergovernmental Agreement. Nothing herein contained, however, shall be construed as limiting the right of the City to make the payments called for by this Intergovernmental Agreement out of any funds lawfully available to it for such purpose, from whatever source derived.

Section 3.03. Security for the Bonds. As security for the payment of the Bonds, the Agency has adopted the Resolution. The City hereby assents to the assignment and pledge of the Pledged Revenues made in the Resolution and hereby agrees that its obligations to make all payments under this Intergovernmental Agreement shall be absolute and shall not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Agency of any obligation to the City, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the City by the Agency. The City further agrees that all payments required to be made under this Intergovernmental Agreement, except for those arising out of Unassigned Rights, shall be paid directly to the Sinking Fund Custodian for the account of the Agency for deposit to the Sinking Fund. The Bondholders shall have all rights and remedies herein accorded to the Agency (except for Unassigned Rights), and any reference herein to the Agency shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the City herein contained.

Section 3.04. Demise. The Agency hereby leases to the City, and the City hereby leases from the Agency, the Leased Property for the payments set forth in Section 5.03 hereof and in accordance with the provision of this Intergovernmental Agreement.

Section 3.05. Limited Warranty of Title. The Agency for itself, its successors and assigns, warrants to the City, their successors and assigns, that to the extent of the interests conveyed to the Agency by the City, title in and to the Leased Property free from all liens or encumbrances, except for Permitted Encumbrances. There are no implied general warranties of titled provided herein.

Section 3.06. Quiet Enjoyment. The Agency warrants and covenants that it will defend the Lessee in the quiet enjoyment and peaceable possession of the Leased Property, free from all claims of all persons whomsoever except for Permitted Encumbrances, throughout the Lease Term, so long as the Lessee shall perform the covenants, conditions and agreements to be performed by the Lessee hereunder, or so long as the period for remedying any default in such performance shall not have expired under Section 8.01(b).

Section 3.07. Title to the Leased Property; Conveyance at End of Term. Fee title to the Leased Property shall continue to vest in the Agency or its successors at all times during the Lease Term, subject only to the leasehold interest and estate for years and any additional rights expressly and specifically granted to the City in this Intergovernmental Lease Agreement. The Agency shall, at the written demand of the City, re-convey all right, title and interest in the Leased Property to the City, provided that all payments due to the Agency hereunder have been paid and no Bonds are outstanding under the Resolution.

ARTICLE IV

THE PROJECT; ISSUANCE OF THE SERIES 2024 BOND; PROJECT FUND

Section 4.01. Agreement to Acquire the Project Site. Promptly following the issuance and sale of the Series 2024 Bond, the Agency will acquire, or acknowledge that it has acquired, the Project Site (as described in Exhibit A hereto), constituting a portion of the Project Site and the improvements thereon. In addition, a portion of the proceeds of the Series 2024 Bond will be used to improve that portion of the Project Site to construct, install and equip recreational and public park facilities, including, but not limited to, a passive pocket park, playgrounds, pavilions, park benches, park equipment and/or the installation of walking trails. Within a reasonable time following the issuance of the Series 2024 Bond, and preparation of the Plans and Specifications, the Agency will acquire and construct the Improvements and acquire and install on the Project Site the Equipment. The Agency hereby authorizes the City, as its sole and exclusive agent, to acquire, construct and install the Improvements and the Equipment. Title to the Project shall be retained by the Agency, subject to the obligations to transfer to the City pursuant to Section 5.02 hereof. The Agency further authorizes the City, as its sole and exclusive agent, to enter into contracts necessary or advisable to carry out the Project, including, without limitation, construction, contracts, services contracts, real and personal property leases, licenses, easements, insurance contracts, and agreements for the sale or other disposition of personal property. The City agrees (i) that it will exercise the foregoing authorizations given to it by the Agency and (ii) that it will cause the Equipment to be acquired in the name of the City. The Agency will enter into, or accept the assignment of, such contracts as the City may request in order to effectuate the purposes of this Section 4.01 but it will not execute any other contract or give any order for such construction or such purchase of material, supplies, furnishings, or equipment unless and until the City shall have approved the same in writing.

The City covenants to cause the Improvements to be constructed without material deviation from the Plans and Specifications and the Construction Contracts and warrants that this will result in facilities suitable for use by the City and that all real and personal property provided for therein is necessary or appropriate in connection with the Project. The City may make changes in or additions to the Plans and Specifications. The City agrees that the Agency and its duly authorized agents shall have access to the Project as may reasonably be necessary to ensure that the City is performing its obligations hereunder. The Agency and its duly authorized agents shall also be permitted, at all reasonable times, to examine the books, records, reports and other papers of the City with respect to the Project. The City shall obtain or cause to be obtained all necessary approvals from any and all governmental agencies requisite to undertaking the acquisition, construction and installation of the Project. The Project shall be acquired, constructed and installed in compliance with all federal, state and local laws, ordinances and regulations applicable thereto.

The City agrees, as agent of the Agency, to complete the acquisition, construction, equipping and installation of the Project as promptly as practicable and with all reasonable dispatch after the date of issuance and sale of the Series 2024 Bond, and in connection therewith shall expend or cause to be expended moneys on deposit in the Project Fund, including, but not limited to, preparing any and all checks, requisitions and certifications required by this Intergovernmental Agreement and the Resolution to withdraw moneys to pay costs of the acquisition, construction and installation of the Project. The City acknowledges that the Agency bears no responsibility for the design, construction, installation or equipping of the Project, except to the extent of the amounts properly requisitioned and applied from the proceeds of the Series 2024 Bond and any Additional Bonds issued in connection with the Project, as, and to the extent applicable. The City shall to the fullest extent permitted by law, hold the Agency, its members, officers, officials, agents and counsel harmless for all claims arising out of the design, construction or installation of the Project.

Agreement to Issue the Series 2024 Bond; Application of Proceeds. In order to provide funds for payment of the Costs of the Project and for the other purposes set forth in the Resolution, the Agency agrees that it will sell and cause to be delivered to the Purchaser the Series 2024 Bond in the original principal amount of $5,110,000 and shall thereupon deposit the proceeds from the sale of the Series 2024 Bond in the Series 2024 Project Account of the Project Fund as provided in Section 401 of the Resolution and will use the moneys deposited in the Series 2024 Project Account of the Project Fund to pay the Costs of the Project and the costs of issuance of the Series 2024 Bond, subject to the following conditions:

(a) Not more than $[_________] as the Initial Disbursement shall be disbursed on the date of issuance of the Series 2024 Bond to the costs of the acquisition of the Project Site and to pay costs of issuing the Series 2024 Bond; and

(b) Additional Disbursements to pay costs of the acquisition, construction and equipping of the Project shall only be made upon the receipt by the Agency and the Project Fund Custodian of Joint Direction Letter of the City and Agency in the form attached to the Resolution as Exhibit F.

Section 4.02. Notwithstanding the foregoing, if the Chair or Vice Chair of the Agency shall determine that a different application of funds is required to carry out the intent of this Resolution, subject to the conditions in (b) above, the different application of funds may be provided for in a supplemental resolution or the Chair or Vice Chair may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Series 2024 Bond

Section 4.03. Application of Moneys in the Project Fund. The Agency shall in the Resolution authorize and direct the Project Fund Custodian to use the moneys in the Project Fund for the following purposes (but for no other purposes):

(a) payment of (i) the cost of the preparation of plans and specifications (including any preliminary study or planning of the Project or any aspect thereof), (ii) the cost of acquisition, construction, equipping and installation of the Project and all construction, acquisition, equipping and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection with the Project (including development, architectural, engineering and supervisory services with respect to any of the foregoing) and (iii) any other costs and expenses relating to the Project;

(b) payment of the purchase price of any component of the Project, including all costs incident thereto, payment for labor, services, materials and supplies used or furnished in site improvement and in the construction of the Project, including all costs incident thereto, payment for the cost of the construction, acquisition, installation, equipping of utility services or other facilities, payment for all real and personal property deemed necessary in connection with the Project, payment of consulting and development fees and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(c) payment of the costs of issuing the Series 2024 Bond or any Additional Bonds;

(d) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor or their surety in respect of any default under a contract relating to the Project;

(e) payment of the fees or out-of-pocket expenses of the City or the Agency, if any, relating to the Project, including, but not limited to, architectural, engineering, and supervisory services with respect to the Project;

(f) payment of the fees, or out-of-pocket expenses, if any, of those providing services with respect to the Project, including, but not limited to, architectural, engineering, legal, accounting and supervisory services;

(g) payment to the City or the Agency of such amounts, if any, as shall be necessary to reimburse the City or the Agency in full for all advances and payments made by either of them for any of the items set forth in clauses (a) through (e) above; and

(h) payment of any other costs and expenses (including administrative fees and expenses of the Agency) relating to the Project permitted to be paid by the Agency under the Act.

Upon completion of the Project and after payment of all expenses with respect thereto, all moneys credited to a Project Account of the Project Fund shall be credited to the Sinking Fund and used to pay principal on the Bonds. Prior to such application, the Agency shall receive an opinion of counsel of recognized expertise in matters pertaining to municipal bonds to the effect that such application will not violate the Act.

Section 4.04. Disbursements from the Project Fund. Except as otherwise provided in the Resolution, all payments and disbursements from the Project Fund shall be made by wire transfer or checks signed by the Project Fund Custodian or an Authorized City Representative upon receipt by the Project Fund Custodian of a requisition and certification in substantially the form of Exhibit E to the Resolution for such payment signed by an Authorized City Representative and an Authorized Agency Representative, and, with respect to the Series 2024 Bond, a copy provided to the Bondholder. The Project Fund Custodian shall retain a record of all such requisitions.

Section 4.05. Obligation of the Parties to Cooperate in Furnishing Documents; Reliance of the Project Fund Custodian. Upon payment of any expenses of the Agency incurred in connection therewith pursuant to Section 5.03(b) hereof, the Agency agrees to cooperate with the City in furnishing to the Project Fund Custodian the documents referred to in Section 4.04 hereof that are required to effect payments out of the Project Fund, and the Agency agrees to cause such orders to be directed to the Project Fund Custodian as may be necessary to effect payments out of the Project Fund, in accordance with Section 4.04 hereof. Such obligation of the Agency is subject to any provisions of the Resolution requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Resolution. In making any such payment from the Project Fund, the Project Fund Custodian may rely on any such orders and certifications delivered to it pursuant to Section 4.04 hereof.

Section 4.06. Establishment of Completion Date. The Completion Date with respect to projects funded with proceeds of a series of Bonds shall be evidenced to the Project Fund Custodian by a certificate of substantial completion listing the items to be completed or corrected, if any, and the amounts to be withheld therefor, signed by the Authorized Agency Representative and the Authorized City Representative stating that, except for amounts retained by the Project Fund Custodian for Costs of the Project not then due and payable, (i) all labor, services, materials, and supplies used in such acquisition, construction, and installation have been paid or provided for, (ii) all other facilities necessary in connection with the acquisition, construction, and installation of the Improvements have been constructed, acquired, and installed and all costs and expenses incurred in connection therewith have been paid or provided for, and (iii) any certificates of occupancy or other appropriate permits for the Improvements have been issued by appropriate local governmental authorities. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or that may subsequently come into being. It shall be the duty of the City to cause the certificate contemplated by this Section 4.06 to be furnished as soon as the acquisition, construction, and installation of the Improvements shall have been substantially completed.

Section 4.07. City Required to Pay Project Costs in Event Project Fund Insufficient. In the event moneys in the Project Fund available for payment of Costs of the Project shall not be sufficient to pay the costs thereof in full, the City agrees to complete the acquisition, construction and installation of the Project and to pay all that portion of the Costs of the Project as may be in excess of the moneys available therefor in the Project Fund out of any funds lawfully available to it for such purpose, from whatever source derived. The Agency does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund and which, under the provisions of this Intergovernmental Agreement, will be available for payment of the Costs of the Project (together with any additional funds provided by the City), will be sufficient to pay all the costs that will be incurred in that connection. The City agrees that if after exhaustion of the moneys in the Project Fund the City shall pay any portion of the Costs of the Project pursuant to the provisions of this Section 4.07, it shall not be entitled to any reimbursement therefor from the Agency or the Project Fund Custodian, nor shall it be entitled to any diminution of the amounts payable under Section 5.03 hereof.

Section 4.08. Authorized City and Agency Representatives and Successors. The City and the Agency, respectively, shall designate, in the manner prescribed in Section 1.01 hereof, the Authorized City Representative and the Authorized Agency Representative. In the event that any person so designated and his or her alternate or alternates, if any, should become unavailable or unable to take any action or make any certificate provided for or required in this Intergovernmental Agreement, a successor shall be appointed in the same manner.

Section 4.09. Enforcement of Remedies Against Contractors and Subcontractors and their Sureties and Manufacturers. The City covenants that it will take such action and institute such proceedings as shall be necessary to cause and require all contractors and subcontractors and material suppliers to complete their contracts diligently in accordance with the terms of such contracts, including, without limitation, the correction of any defective work, with all expenses incurred by the City in connection with the performance of its obligations under this Section 4.09 to be considered part of the Costs of the Project referred to in Section 4.03 hereof. The Agency agrees that the City may, from time to time, in its own name, or in the name of the Agency, take such action as may be necessary or advisable, as determined by the City, to ensure the construction of the Improvements in accordance with the terms of the Construction Contracts and the Plans and Specifications, to ensure the peaceable and quiet enjoyment of the Project, and to ensure the performance by the Agency of all covenants and obligations of the Agency under this Intergovernmental Agreement, with all costs and expenses incurred by the City in connection therewith to be considered as part of the Costs of the Project referred to in Section 4.03 hereof. All amounts recovered by way of penalties, damages, whether liquidated or actual, refunds, adjustments, or otherwise in connection with the foregoing prior to the Completion Date, less any unreimbursed legal expenses incurred to collect the same, shall be paid into the Project Fund and, after the Completion Date, shall be disbursed pursuant to the provisions of Section 4.03(c) of this Intergovernmental Agreement.

The City covenants that it will take such action and institute such proceedings as shall be necessary to cause and require any manufacturers of the Equipment and any dealer to fulfill their warranties and contractual responsibilities diligently in accordance with the terms of any purchase and installation contracts, including, without limitation, the correction of any defective parts or workmanship, with all expenses incurred by the City in connection with the performance of its obligations under this Section 4.09 to be considered part of the Costs of the Project referred to in Section 4.03 hereof. The Agency agrees that the City may, from time to time, take such action as may be necessary or advisable, as may be determined by the City, to ensure the conformity of the Equipment to the specifications therefor, with all costs and expenses incurred by the City in connection therewith to be considered as part of the Costs of the Project referred to in Section 4.03 hereof.

Section 4.10. Investment of Project Fund. Subject to Section 501 of the Resolution, any moneys held as a part of the Project Fund shall be invested or reinvested by the Project Fund Custodian at the written direction of the Authorized City Representative in such Permitted Investments as may be designated by the City. The Project Fund Custodian may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the Project Fund Custodian and shall be deemed at all times a part of the Project Fund, and the interest accruing thereon and any profit realized therefrom shall be credited to the Project Fund, and any losses resulting from such investments shall be charged to the Project Fund and paid by the City.

Section 4.11. Special Investment Covenants. The Agency and the City each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of the Series 2024 Bond, any Additional Bonds or any other funds of the Agency or the City, or take or omit to take any action, or direct the Project Fund Custodian to invest any funds held by it, in such manner as will, or allow any "related party" (as defined in Section 1.150-1(b) of the Regulations) to enter into any arrangement, formal or informal, as will, cause the Series 2024 Bond or any such Additional Bonds to be "federally guaranteed", as such term is used and defined in Section 149(b) of the Code, or to be an "arbitrage bond" within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Agency and the City shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to the Series 2024 Bond and any Additional Bonds. In the event that at any time the Agency or the City is of the opinion that for purposes of this Section 4.11 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Documents or otherwise, the Agency or the City, as the case may be, shall so instruct the Project Fund Custodian in writing.

Section 4.12 Tax Covenants. (a) The Agency and the City covenant to either take actions to prevent its receipt of private payments which would cause the Series 2024 Bond to be a "private activity bond," redeem the Series 2024 Bond prior to receipt of such excess private payments or take remedial actions under the Code which would allow such payments to be received without adverse effect on the tax status of interest on the Series 2024 Bond. Other than as provided in the preceding sentence, the Agency and the City may only make contractual arrangements with respect to the use and payment therefor of the Project such that the Series 2024 Bond will not become a "private activity bond" under Section 141 of the Code provided such restrictions shall not apply if an Opinion of Bond Counsel is delivered to the effect that interest on the Series 2024 Bond will continue to be exempt from gross income for federal income tax purposes.

(b) Reference is made to the non-arbitrage certificate by the Agency delivered concurrently with the issuance of the Series 2024 Bond; the representations and covenants made therein are hereby incorporated by reference as if contained herein and shall constitute part of this Intergovernmental Agreement.

(c) In the event that at any time the Agency or the City is of the opinion that for purposes of Section 4.11 or this Section 4.12, it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Resolution or otherwise, the Agency or the City, as the case may be, shall so instruct the Sinking Fund Custodian in writing.

Section 4.13 Calculation and Payment of Rebate Amount. An Authorized City Representative, is hereby authorized (i) to retain a certified public accountant or financial analyst, or any firm thereof or any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code, to make such calculations, (ii) to establish such funds or accounts, and (iii) to make or direct such investment as may be desired to assist in or facilitate compliance with Section 148 of the Code. The moneys and securities held in any rebate fund or account do not, and shall not, constitute security for the payment of the Series 2024 Bond.

(a) The City, on behalf of the Agency, shall cause the Rebate Amount, hereinafter defined, to be determined and pay such Rebate Amount, if any, from any legally available source. Such amount shall be deposited in the Rebate Fund or account established under the Bond Resolution for subsequent payment to the United States Treasury, as and when due, in accordance with the “rebate requirement” described in Section 148(f) of the Code and in this Section and retain records of all such determinations until six (6) years after the payment of the Series 2024 Bond.

(b) Within thirty (30) days after the last day of the fifth Bond Year (June 1, 2039) (the “Initial Installment Computation Date”), and at least once every five (5) years thereafter until final payment of the Series 2024 Bond, the City, on behalf of the Agency, shall cause the preparation of a certificate (a “Rebate Amount Certificate”) setting forth the amount due the United States Treasury pursuant to Section 148(f) of the Code and regulations thereunder (the “Rebate Amount”). Such Rebate Amount Certificate shall be prepared or approved by (i) a person with experience in matters of governmental accounting for Federal income tax purposes, (ii) a bona fide arbitrage rebate calculation reporting service, or (iii) nationally recognized bond counsel. The City shall pay all costs associated with the preparation of the Rebate Amount Certificate.

(c) Not later than sixty (60) days after the Initial Installment Computation Date, the City, on behalf of the Agency, shall deposit into the Rebate Fund or account established under the Bond Resolution, for subsequent payment to the United States Treasury, at least ninety percent (90%) of the Rebate Amount as set forth in the Rebate Amount Certificate prepared with respect to the Initial Installment Computation Date. At least once on or before sixty (60) days after the date that is the fifth anniversary of the Initial Installment Computation Date and on or before sixty (60) days after every fifth anniversary date thereafter (until final payment of the Series 2024 Bond), the City shall deposit into the Rebate Fund or account established under the Bond Resolution, for subsequent payment to the United States Treasury, not less than the amount, if any, by which ninety percent (90%) of the Rebate Amount set forth in the most recent Rebate Amount Certificate exceeds the aggregate of all such payments theretofore made to the United States Treasury pursuant to this Section. On or before sixty (60) days after final payment of the Series 2024 Bond, the City, on behalf of the Agency, shall deposit into the rebate fund or account established under the Bond Resolution, for subsequent payment to the United States Treasury, the amount, if any, by which one hundred percent (100%) of the Rebate Amount set forth in the Rebate Amount Certificate with respect to the date of final payment of the Series 2024 Bond exceed the aggregate of all payments theretofore made pursuant to this Section.

The Agency and the City may, without the consent of the Owners of the Series 2024 Bond, make such additions, deletions or modifications to this Intergovernmental Contract as may be required or permitted so as to ensure compliance with Section 148 of the Code or otherwise as may be required to ensure that interest on the Series 2024 Bond is not includable within the gross income of the holders thereof for federal income tax purposes.

ARTICLE V

EFFECTIVE DATE OF AGREEMENT; DURATION OF TERM; NATURE OF OBLIGATIONS OF CITY

Section 5.01. Term of Agreement. This Intergovernmental Agreement shall become effective upon its delivery and the leasehold interest created by this Intergovernmental Agreement shall then begin and shall be in full force and effect until midnight, December 31, 2044, subject to the provisions of this Intergovernmental Agreement permitting earlier termination (including particularly Article VII hereof), or if all the amounts payable pursuant to Section 5.03 hereof have not been paid or retired, until such date as such payment shall have been made; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Intergovernmental Agreement, but in no event shall the term of this Intergovernmental Agreement exceed fifty (50) years.

Section 5.02. Delivery and Acceptance of Possession. The Agency agrees to deliver to the City sole and exclusive possession and use of the Leased Property constituting the Project promptly following execution and delivery of this Intergovernmental Agreement and the City will accept possession and use of such Leased Property. The City shall retain the ownership of and sole and exclusive use and possession of the Project. Title to the Project shall be conveyed to the City upon the payment in full of the Series 2024 Bond or as otherwise agreed by the City and the Agency. The Agency shall be permitted such continued possession of the Project as shall be necessary and convenient for it to construct or install or cause to be constructed or installed the Improvements. The Agency covenants and agrees that it shall not take any action to prevent the City from having quiet and peaceable possession and enjoyment of the Project during the term of this Intergovernmental Agreement and shall, at the request of the City and at the cost of the City, cooperate with the City in order that the City may have quiet and peaceable possession and enjoyment of the Project. The City shall operate the Project or shall cause the Project to be operated and shall pay all costs of operating the Project or shall cause all costs of operating the Project to be paid, including, without limitation, salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Project, costs of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may be properly made for the purpose of operating the Project.

Section 5.03. Basic Payments and Other Amounts Payable. (a) Until the principal of, and premium, if any, and interest on, the Bonds shall have been fully paid, the City shall pay to the Sinking Fund Custodian for the account of the Agency, on or before each May 20 and each November 20, commencing May 20, 2025, until the earlier of (i) June 1, 2044 or (ii) the date that there are no Bonds Outstanding, a sum equal to the amount payable on such date as principal of and interest on, the Bonds, as provided in the Resolution. Each payment under this Section due on an interest or principal payment date until the Bonds are fully paid or payment is provided therefor in accordance with the Resolution, shall in all events be sufficient, after giving credit for funds held in the Sinking Fund available for such purpose, to pay the total amount of interest and principal payable on the Bonds on the principal or interest payment date or prepayment or redemption date. Any payment shall be reduced and need not be made to the extent that there are moneys in the Sinking Fund in excess of the amount required for the payment of interest for which checks or drafts have been mailed by or on behalf of the Agency, and past due interest in all cases where the Bonds have not been presented for payment. Any payment not received by the Sinking Fund Custodian when due shall continue as an obligation of the City until paid and shall bear interest at the rate of interest on the Bonds to which such payment relates.

(b) The City agrees to pay all reasonable out-of-pocket cost and expenses of the Agency, the Project Fund Custodian and the Sinking Fund Custodian incurred in connection with their negotiation, structuring, documenting, and closing the Bonds, including, without limitation, the reasonable foes and disbursements of counsel for the Agency and the City and Bond Counsel. The City agrees to pay all reasonable out-of-pocket costs and expenses of the Agency and the

Project Fund Custodian incurred in connection with their administration or modification of, or in connection with the preservation of their rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, any Bond Document or any instruments referred to therein or any amendment, waiver, or consent relating thereto, including, without limitation, the reasonable fees and disbursements of counsel for the Agency, counsel for the Project Fund Custodian and counsel for the Sinking Fund Custodian.

Such additional payments shall be billed to the City by the Agency, from time to time, together with a statement certifying that the amount billed has been incurred or paid by such party for one or more of the above items. Amounts so billed shall be paid by the City within thirty (30) days after receipt of the bill by the City.

(c) In the event the City shall fail to make any of the payments required in this Section 5.03, the item or installment so in default shall continue as an obligation of the City until the amount in default shall have been fully paid.

Section 5.04. Place of Payments. The payments provided for in Section 5.03(a) hereof shall be paid in lawful money of the United States of America directly to the Sinking Fund Custodian for the account of the Agency and shall be deposited in the Sinking Fund. The payments of additional payments to be made pursuant to Section 5.03(b) hereof shall be paid directly to the Agency, the Project Fund Custodian or the Sinking Fund Custodian for its own use.

Section 5.05. Nature of Obligations of City Hereunder. (a) The obligations of the City to make the payments required in Section 5.03 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the City and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have against the Agency. The City agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.03 hereof, (ii) fail to observe any of its other agreements contained in this Intergovernmental Agreement, or (iii) except as provided in Article VII hereof, terminate its obligations under this Intergovernmental Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Agency or the City to complete the acquisition, construction and installation of the Improvements, failure of the City to occupy or to use the Project as contemplated in this Intergovernmental Agreement or otherwise, any change or delay in the time of availability of the Project, any acts or circumstances that may impair or preclude the use or possession of the Project, any defect in the title, design, operation, merchantability, fitness, or condition of the Project or in the suitability of the Project for the City's or the Agency's purposes or needs, failure of consideration, any declaration or finding that the Bonds are unenforceable or invalid, the invalidity of any provision of this Intergovernmental Agreement, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, failure of the Agency's title to the Project or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Intergovernmental Agreement.

(b) The obligations of the City to make the payments required in Section 5.03 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the City and shall be further secured by that certain Collateral Assignment of Security Agreement ("Collateral Assignment") to be dated the first day of the calendar month in which the Series 2024 Bond is issued.

(c) Nothing contained in this Section 5.05 shall be construed to release the Agency from the performance of any of the agreements on its part herein contained. In the event the Agency should fail to perform any such agreement on its part, the City may institute such action against the Agency as the City may deem necessary to compel performance so long as such action does not abrogate the City's obligations hereunder. The Agency hereby agrees that it shall not take or omit to take any action that would cause this Intergovernmental Agreement to be terminated. The City may, however, at its own cost and expense and in its own name or in the name of the Agency, prosecute or defend any action or proceeding or take any other action involving third persons that the City deems reasonably necessary in order to secure or protect its right of possession, occupancy, and use hereunder, and in such event the Agency hereby agrees to cooperate fully with the City and to take all action necessary to effect the substitution of the City for the Agency in any such action or proceeding if the City shall so request.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.01. No Warranty of Condition or Suitability by the Agency. THE AGENCY MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE HABITABILITY, MERCHANTABILITY, CONDITION, OR WORKMANSHIP OF ANY PART OF THE PROJECT OR THAT IT WILL BE SUITABLE FOR THE CITY'S PURPOSES OR NEEDS.

Section 6.02. Indemnity. To the extent permitted by the laws and Constitution of the State, the City shall protect, hold harmless, and indemnify the Agency from and against any and all liability, obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, fees and expenses of legal counsel, penalties, and interest arising out of or as a result of: the entering into of the Bond Documents or any transactions contemplated thereby, but not including any acts or omissions by the indemnified party; the ownership of any portion of the Project; the ordering, acquisition, construction, use, operation., condition, purchase, delivery, rejection, storage or return of any item of the Project; or any accident in connection with the construction, operation, use condition, possession, storage or return of any item of the Project resulting in damage to property or injury to or death of any person. The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Intergovernmental Agreement and shall survive the termination of this Intergovernmental Agreement for any reason.

Section 6.03. Tax Covenants. The City further covenants and agrees that it shall comply with the representations and certifications it made in its tax and non-arbitrage certificate dated the date of issuance and delivery of the Series 2024 Bond and that it shall take no action nor omit to take any action that would cause such representations and certifications to be untrue.

Section 6.04. Insurance. To the extent deemed necessary, the City will cause to be bonded its employees or agents handling funds of the Project in amounts adequate for its protection and it shall procure and maintain or cause to be maintained insurance on the physical properties of the Project of the kinds and in the amounts normally carried by private companies or other agencies engaged in the operation of similar properties so long as any Bonds are outstanding. Such insurance shall include: (i) fire and extended coverage insurance on the insurable portions of the Project with a responsible insurance company or companies authorized and qualified to do business under the laws of the State of Georgia; (ii) public liability insurance relating to the operation of the Project; and (iii) vehicular public liability insurance on any vehicle owned or operated by the City and used in the operation of the Project. Such insurance may provide reasonable and customary coverage and deductibles for agencies and governmental authorities operating similar facilities, provided that such insurance in such amount is available at a cost which, in the opinion of the City, will not impose an unreasonable financial burden, or the City may self-insure against such claims and risks, or the City in its discretion, may provide for any combination of the foregoing. The proceeds of such fire and extended coverage policies are pledged as security for the payment of the Contract Payments, but shall be available for and shall, to the extent necessary and desirable, be applied to the repair and replacement of the damaged or destroyed property. In the event the proceeds of such policies are not used for that purpose, then same shall be deposited in the Sinking Fund. Proceeds from the fidelity bonds on employees and agents shall be paid into the appropriate fund. All insurance policies and fidelity bonds shall be open to the inspection of the Bondholders or their duly authorized representatives at all reasonable times. All insurance policies shall name the Agency as an additional insured.

Section 6.05. Operation and Maintenance of the Project; Modification of Project.

(a) The City agrees that, at all times while any Bonds are Outstanding (i) the City will cause the Project to be operated and maintained in good repair and in accordance herewith and (ii) the City will be responsible for maintaining and operating the Project Without limiting the foregoing, the City agrees that it will maintain the Project in an efficient and economical manner, that it will at all times maintain the Project in good repair and in sound operating condition, that it will make all repairs and replacements to the Project necessary in the judgment of the City and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Project and its operation thereof.

(b) The City may, from time to time, in its sole discretion and at its own expense, make any additions, modifications or improvements to the Project, which it may deem desirable for its purposes.

Section 6.06. Release Covenant. The City releases the Agency from, and covenants and agrees that the Agency shall not be liable for, all claims by or on behalf of any person arising from: (i) the conduct or management of, or from any work or thing done in or on, the Project during the term hereof; (ii) any condition of the Project; (iii) any breach or default on the part of the City in the performance of any of its obligations under this Intergovernmental Agreement; (iv) any act of negligence of the City or of any agents, contractors, servants, employees or licensees of the City or of any lessee or tenant of the City; and (v) any loss or damage to property or any injury to or death of any persons occurring on or about or resulting from any defect in the Project.

ARTICLE VII

ASSIGNMENT; PREPAYMENTS

Section 7.01. No Assignment by City. This Intergovernmental Agreement may not be sold, assigned, or encumbered by the City without the prior written consent of the Agency and the Bondholders.

Section 7.02. Prepayment of Series 2024 Bond and Additional Bonds. The Agency, at the written request of the City at any time and if the Series 2024 Bond or any Additional Bonds are then prepayable or callable, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable prepayment or purchase provisions of the Resolution to effect prepayment, redemption or purchase of all or part of the then outstanding Series 2024 Bond or any Additional Bonds, as may be specified by the City, on the earliest date on which such prepayment, redemption or purchase may be made under such applicable provisions. The City acknowledges that the Series 2024 Bond may be optionally prepaid at any time.

Section 7.03. Prepayment of Contract Payments. There is expressly reserved to the City the right, and the City is authorized and permitted, at any time it may choose, to prepay all or any part of the Contract Payments and other amounts payable under Section 5.03 hereof, and the Agency agrees that the Sinking Fund Custodian may accept such prepayments of Contract Payments and other amounts when the same are tendered by the City. All Contract Payments and other amounts so prepaid shall at the written direction of the City be credited toward the Contract Payments and other amounts specified in Section 5.03 hereof, in the order of their due dates, or applied to the retirement of the Series 2024 Bond and any Additional Bonds prior to maturity (either by redemption or purchase) in accordance with the Resolution. The City shall also have the right to surrender the Series 2024 Bond and any Additional Bonds acquired by it in any manner whatsoever to the Agency for cancellation, and such Series 2024 Bond and any Additional Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired and shall be allocated as credits to Contract Payments as provided in the Resolution.

Section 7.04. Option to Prepay the Contract Payments and Prepay or Redeem the Bonds. The City shall also have the option to prepay Contract Payments and other amounts payable under this Intergovernmental Agreement in such manner and amounts as will enable the Agency to (i) prepay the Series 2024 Bond prior to maturity in whole or in part on any date as provided in Section 301 of the Resolution and (ii) redeem any Additional Bonds, as provided in the supplemental resolution approving such Additional Bonds. The Series 2024 Bond prepaid pursuant to this Section shall be prepaid in accordance with Article III of the Resolution. The Contract Payments and other amounts payable by the City in the event of its exercise of the option granted under this Section shall be (i) in the case of partial prepayment or redemption, the amount necessary to pay principal, all interest to accrue to the prepayment or redemption date and the applicable premium as provided in Section 301 of the Resolution or such amounts required by such supplemental resolution with respect to Additional Bonds and (ii) in the case of a total prepayment or redemption, the amounts set forth in Article III of the Resolution and the applicable premium, as provided in Section 301 of the Resolution or such amounts required by such supplemental resolution with respect to Additional Bonds.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default Defined. The following shall be "Events of Default" under this Intergovernmental Agreement, and the terms "Event of Default" or "Default" shall mean, whenever they are used in this Intergovernmental Agreement, any one or more of the following events:

(a) The City's failure to pay the amounts required to be paid under Section 5.03(a) of this Intergovernmental Agreement at the times specified therein.

(b) The City's breach in any material respect of any representation or warranty contained in this Intergovernmental Agreement or the City's failure to observe, perform, or comply with any covenant, condition, or agreement in this Intergovernmental Agreement on the part of the City to be observed or performed, other than as referred to in subsection (a) of this Section 8.01, for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to the City by the Agency or the Bondholders, unless the Bondholders shall agree in writing to an extension of such time prior to its expiration, provided that such 30-day notice and cure period shall not apply to a breach of Section 9.05. In the case of any such breach or default that cannot with due diligence be cured within such thirty (30) day period but can be wholly cured within a period of time not materially detrimental to the rights of the Agency and the Bondholders, to be determined conclusively by the Bondholders, it shall not constitute an Event of Default if corrective action is instituted by the City within the applicable period and diligently pursued until the breach or default is corrected in accordance with and subject to any directions or limitations of time established in writing by the Bondholders.

(c) The City shall (i) apply for or consent to the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of it or of all or a substantial part of its property, (ii) enter into an agreement of composition with its creditors, (iii) admit in writing its inability to pay its debts as such debts become due, (iv) make a general assignment for the benefit of its creditors, (v) commence a voluntary case under the federal bankruptcy law (as now or hereafter in effect), (vi) file a petition or answer seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vii) fail to controvert in a timely or appropriate manner or acquiesce in writing to any petition filed against it in an involuntary case under such federal bankruptcy law, or (viii) take any action for the purpose of effecting any of the foregoing.

(d) A proceeding or case shall be commenced, without the application of the City, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts of the City, (ii) the appointment of a trustee, receiver, custodian, liquidator, or the like of the City or of all or any substantial part of the assets of it, or (iii) similar relief in respect of the City under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition and adjustment of debts, and such proceeding or case shall continue undismissed or an order, judgment, or decree approving or ordering any of the foregoing shall be entered and shall continue unvacated and unstayed and in effect for a period of sixty (60) days, whether consecutive or not.

Section 8.02. Remedies on Default. Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing the Agency, in its discretion, may exercise any one or more of the following remedies:

(a) The Agency may have access to and inspect, examine, and make copies of the books and records and any and all accounts and similar data of the City.

(b) The Agency may from time to time take whatever action at law or in equity or under the terms of this Intergovernmental Agreement may appear necessary or desirable to collect amounts payable by the City hereunder then due or thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the City under this Intergovernmental Agreement.

No action taken pursuant to this Section 8.02 shall relieve the City from its obligations pursuant to Section 5.03 hereof, all of which shall survive any such action, and the Agency may take whatever action at Law or in equity as may appear necessary and desirable to collect the amounts then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement, or covenant of the City hereunder.

Section 8.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Intergovernmental Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Agency hereunder shall also extend to the Bondholders, and the Bondholders shall be deemed a third party beneficiary of all covenants and agreements herein contained.

Section 8.04. Agreement to Pay Fees and Expenses. If an Event of Default should occur and the Agency or the Bondholders should employ attorneys, accountants, or other experts or incur other expenses for the collection of amounts due hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the City herein contained, the City agrees that it shall on demand therefor pay to the Agency and to the Bondholders for the account of the Agency the reasonable fees of such attorneys, accountants, or other experts and such other expenses so incurred by the Agency and the Bondholders. Any attorneys' fees required to be paid by the City under this Intergovernmental Agreement shall include attorneys' and paralegals' fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals.

Section 8.05. Waiver of Events of Default. Subject to Section 9.05, the Agency may waive any Event of Default hereunder and its consequences. In case of any such waiver, or in case any proceeding taken by the Agency or the Bondholders on account of any such Event of Default shall be discontinued or abandoned or determined adversely to the Agency or the Bondholders, then and in every such case the Agency and the City shall be restored to their former position and rights hereunder, but no such waiver or rescission shall extend to or affect any subsequent or other Event of Default or impair or exhaust any right, power, or remedy consequent thereon.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Notices. All notices, certificates, and other communications provided for hereunder shall be in writing and sent (i) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (ii) by registered or certified mail with return receipt requested (postage prepaid), or (iii) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to any party hereto at the following addresses or to such other address as any party hereto shall have specified in writing to the other party:

If to the Agency:	Mableton Urban Redevelopment Agency 1400 Veterans Memorial Highway, SE Suite 134-200 Mableton, GA 30126 Attn: Chair
With a copy to:	Hunton Andrews Kurth LLP 600 Peachtree Street, Suite 4100 Atlanta, Georgia 30308 Attn: Douglass P. Selby, Esq.
If to the City:	City of Mableton, Georgia 1400 Veterans Memorial Highway, SE Suite 134-200 Mableton, GA 30126 Attention: City Manager
With a copy to:	Denmark Ashby LLC 100 Hartsfield Centre Parkway, Suite 400 Atlanta, Georgia 30354 Attn: Emilia Walker, Esq.

Notices under this Section 9.01 will be deemed given only when actually received.

Section 9.02. Construction and Binding Effect. This Intergovernmental Agreement constitutes the entire agreement of the parties and supersedes any prior agreements. This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Agency, the City, and their respective successors and assigns subject, however, to the limitations contained in Section 7.01 hereof.

Section 9.03. Severability. In the event any provision of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.04. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Project Fund or other funds provided for herein upon expiration or sooner termination of this Intergovernmental Agreement, as provided in this Intergovernmental Agreement, after payment in full of the Contract Payments and the Bonds, the fees, charges, and expenses of the Agency and the Bondholders, in accordance with the terms hereof, and all sums due and owing to the Agency, shall belong to and be paid to the City by the Agency as overpayment of Contract Payments.

Section 9.05. Amendments, Changes, and Modifications. This Intergovernmental Agreement may not be amended, changed, modified, altered, or terminated, and the observance of any term hereof may not be waived, except in accordance with the Resolution.

Section 9.06. Counterparts; Electronic Execution. The Chair or the Vice Chair of the Agency are each hereby authorized to execute this Intergovernmental Agreement, and all other documents and certificates related to the issuance and delivery of the Series 2024 Bond, by electronic or digital signature including but not limited to emailed PDF or other electronic means that reproduces an image of the actual executed signature page, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. Section 10-12-1, *et seq*.).

Section 9.07. Law Governing Construction of this Intergovernmental Agreement. This Intergovernmental Agreement is prepared and entered into with the intention that the law of the State of Georgia, exclusive of such state's rules governing choice of law, shall govern its construction.

Section 9.08. Immunity of Officials, Officers, and Employees of Agency and City. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Agency or the City contained in this Intergovernmental Agreement or for any claim based hereon or otherwise in respect hereof against any member of a Governing Body, officer, or employee, as such, in his or her individual capacity, past, present, or future, of the Agency, the City, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Intergovernmental Agreement is solely a corporate obligation of the City and the Agency payable only from the funds and assets of the City and the Agency herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member of a Governing Body, officer, or employee, as such, past, present, or future, of the City or the Agency, or of any successor corporation, either directly or through the City, the Agency, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Agency and the City whether contained in this Intergovernmental Agreement or in the Resolution or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a Governing Body, officer, and employee is, by the execution of this Intergovernmental Agreement and as a condition of and as part of the consideration for the execution of this Intergovernmental Agreement, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Agency and the City under the provisions contained in this Section 9.08 shall survive the acquisition of the Project and the termination of this Intergovernmental Agreement.

Section 9.09. Survival of Warranties. All agreements, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby, shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

SIGNATURES AND SEALS

IN WITNESS WHEREOF, the Agency has executed this Intergovernmental Agreement by causing its name to be hereunto subscribed by its Vice Chair and by causing the official seal of the Agency to be impressed hereon and attested to by its Secretary, and the City has executed this Intergovernmental Agreement by causing its name to be hereunto subscribed by its Mayor and by causing the official seal of the City to be impressed hereon and attested by its City Clerk, all being done as of the day and year first above written.

MABLETON URBAN REDEVELOPMENT AGENCY

By: ______________________________
Vice Chair

(SEAL)

Attest:

____
Secretary

CITY OF MABLETON, GEORGIA

By: ______________________________
Mayor

(SEAL)

Attest:

____
City Clerk

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

.

EXHIBIT B

SCHEDULE OF BASIC PAYMENTS

Amounts set forth below are for Basic Payments due under Section 5.03(a).

Payment Date	**Principal Component**	**Interest Component**	**Total Payment**
5/20/2025	$	$	$
11/20/2025			
5/20/2026			
11/20/2026			
5/20/2027			
11/20/2027			
5/20/2028			
11/20/2028			
5/20/2029			
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11/20/2036			
5/20/2037			
11/20/2037			
5/20/2038			
11/20/2038			
5/20/2039			
Totals:	$	$	$