CITY COUNCIL
GIL MCDOUGAL, MAYOR
SHIRLEY MARCHMAN
MATTHEW MOMTAHAN, MAYOR PRO TEM
LESLIE MCPHERSON
ANNA MCCOY
DANNY CARTER

City of Villa Rica

CITY MANAGER: TOM BARBER
CITY CLERK: ALISA DOYAL
CITY ATTORNEY: C. DAVID MECKLIN

571 W BANKHEAD HWY
VILLA RICA, GA. 30180
770.459.7000 | VILLARICA.ORG

SPECIAL CALLED PUBLIC FACILITIES AUTHORITY MEETING AGENDA

Holt-Bishop Justice Center, Municipal Courtroom, 101 Main Street
May 4, 2022 | 3:00 PM

Meeting Call to Order (Mayor Gil McDougal)

A. Adoption of the Agenda

B. Governing Body

1. Adopt a Resolution Authorizing the Issuance of the Authority's Revenue Bonds and the Execution of Related Documents (Jennifer Hallman, Finance Director)

C. Adjournment

Public Facilities Authority

Agenda Item Cover Sheet

SUBJECT: Public Facilities Authority Series 2015 Bond Refunding/Refinancing
AGENDA DATE: 05/04/22

DATE PREPARED: 04/28/22
PREPARED BY: Jennifer Hallman, Finance Director

AMOUNT: n/a
GL ACCOUNT #: n/a
FUNDING SOURCE: n/a
BUDGETED ITEM? n/a

PURPOSE: Adoption of a resolution authorizing the issuance of the Authority's revenue bonds and the execution of related documents.

BACKGROUND: The City of Villa Rica Public Facilities Authority ("Authority") issued Series 2015 Revenue Bonds on behalf of the City of Villa Rica ("City") in the amount of $33,860,000. The purpose of the issue was to refund a portion of the Authority's Series 2008 Bonds issued in the amount of $10,000,000 and a portion of the Authority's Series 2009 Bonds issued in the amount of $24,905,000.

The original financings in 2008 and 2009 funded the construction of the City's wastewater treatment facility. The security for the issue is a lease agreement between the City and the Authority to pay the debt service on the Bonds. The City agreed to pledge its full faith and credit to repay the Bonds.

STAFF RECOMMENDATION: Adopt a resolution authorizing the issuance of the Authority's revenue bonds and the execute related documents.

IMPACT: Interest savings/cashflow savings

MOTION: I move to adopt a resolution authorizing the issuance of the Authority's revenue bonds and the execution of related documents.

CITY OF VILLA RICA, GEORGIA
PRICING PRESENTATION

April 20, 2022

Stephens

Bill Johnston
Stephens Inc. I Member NYSE, SIPC
3344 Peachtree Road, Suite 1650, Atlanta, GA 30326 I 404-461-5155

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1. PUBLIC FACILITIES AUTHORITY SERIES 2022 REFUNDING

REFUNDING AS OF APRIL 20TH

City of Villa Rica Public Facilities Authority (Georgia)
Refunding Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2022
Regions Cinderella: 3.82% Taxable; 2.84% Tax-Exempt / Dated: June 3, 2022

Refunding Summary

Dated 06/03/2022 | Delivered 06/03/2022

Sources Of Funds	
Par Amount of Bonds	$31,880,000.00
Total Sources	**$31,880,000.00**

Uses Of Funds	
Deposit to Net Cash Escrow Fund	31,529,176.03
Costs of Issuance	350,000.00
Rounding Amount	823.97
Total Uses	**$31,880,000.00**

Issues Refunded And Call Dates	
Series 2015 W&S	9/01/2024

PV Analysis Summary (Gross to Gross)	
Gross PV Debt Service Savings	1,926,060.19
Contingency or Rounding Amount	823.97
Net Present Value Benefit	$1,926,884.16
Net PV Benefit / Refunded Principal	6.443%
Net PV Benefit / Refunding Principal	6.044%
Average Annual Cash Flow Savings	167,369.45
Total New Net D/S	41,139,919.28
Total Prior D/S	43,985,200.00
Total Cashflow Savings	2,845,280.72

Bond Statistics	
Average Life	9.557 Years
Average Coupon	3.0390992%
Net Interest Cost (NIC)	3.0390992%
Bond Yield for Arbitrage Purposes	3.0712342%
True Interest Cost (TIC)	3.0712342%

SERIES 2022

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
09/30/2022	-	-	297,688.36	297,688.36	684,643.75	386,955.39
09/30/2023	1,210,000.00	3.820%	1,194,705.00	2,404,705.00	2,266,287.50	(138,417.50)
09/30/2024	1,325,000.00	3.820%	1,075,988.92	2,400,988.92	2,264,162.50	(136,826.42)
09/30/2025	1,590,000.00	2.840%	810,820.00	2,400,820.00	2,274,412.50	(126,407.50)
09/30/2026	1,635,000.00	2.840%	765,025.00	2,400,025.00	2,271,912.50	(128,112.50)
09/30/2027	1,685,000.00	2.840%	717,881.00	2,402,881.00	2,271,787.50	(131,093.50)
09/30/2028	1,735,000.00	2.840%	669,317.00	2,404,317.00	2,264,037.50	(140,279.50)
09/30/2029	1,785,000.00	2.840%	619,333.00	2,404,333.00	2,716,912.50	312,579.50
09/30/2030	1,835,000.00	2.840%	567,929.00	2,402,929.00	2,714,537.50	311,608.50
09/30/2031	1,885,000.00	2.840%	515,105.00	2,400,105.00	2,707,912.50	307,807.50
09/30/2032	1,940,000.00	2.840%	460,790.00	2,400,790.00	2,701,862.50	301,072.50
09/30/2033	2,000,000.00	2.840%	404,842.00	2,404,842.00	2,702,062.50	297,220.50
09/30/2034	2,055,000.00	2.840%	347,261.00	2,402,261.00	2,703,187.50	300,926.50
09/30/2035	2,115,000.00	2.840%	288,047.00	2,403,047.00	2,694,187.50	291,140.50
09/30/2036	2,175,000.00	2.840%	227,129.00	2,402,129.00	2,690,425.00	288,296.00
09/30/2037	2,240,000.00	2.840%	164,436.00	2,404,436.00	2,692,337.50	287,901.50
09/30/2038	2,300,000.00	2.840%	99,968.00	2,399,968.00	2,680,331.25	280,363.25
09/30/2039	2,370,000.00	2.840%	33,654.00	2,403,654.00	2,684,200.00	280,546.00
Total	**$31,880,000.00**	**-**	**$9,259,919.28**	**$41,139,919.28**	**$43,985,200.00**	**$2,845,280.72**

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	1,926,060.19
Contingency or Rounding Amount	823.97
Net Present Value Benefit	$1,926,884.16
Net PV Benefit / $29,905,000 Refunded Principal	6.443%
Net PV Benefit / $31,880,000 Refunding Principal	6.044%

Stephens

SERIES 2022

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/03/2022	-	-	-	1.03	-	1.03
09/01/2022	497,327.00	0.600%	187,316.60	684,643.60	684,643.75	0.88
03/01/2023	1,209,628.00	1.510%	395,015.59	1,604,643.59	1,604,643.75	0.72
09/01/2023	280,189.00	2.070%	381,454.17	661,643.17	661,643.75	0.14
03/01/2024	1,248,090.00	2.400%	378,554.22	1,626,644.22	1,626,643.75	0.61
09/01/2024	28,293,941.00	2.570%	363,577.14	28,657,518.14	28,657,518.75	-
Total	**$31,529,175.00**	**-**	**$1,705,917.72**	**$33,235,093.75**	**$33,235,093.75**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.03
Cost of Investments Purchased w ith Bond Proceeds	31,529,175.00
Total Cost of Investments	$31,529,176.03
Target Cost of Investments at bond yield	$31,190,299.81
Actual positive or (negative) arbitrage	(338,876.22)
Yield to Receipt	2.5446182%
Yield for Arbitrage Purposes	3.0712342%
State and Local Government Series (SLGS) rates for	4/19/2022

SERIES 2022

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2022	-	-	297,688.36	297,688.36
03/01/2023	1,210,000.00	3.820%	608,908.00	1,818,908.00
09/01/2023	-	-	585,797.00	585,797.00
03/01/2024	1,325,000.00	3.820%	585,797.00	1,910,797.00
09/01/2024	-	-	490,191.92	490,191.92
03/01/2025	1,590,000.00	2.840%	416,699.00	2,006,699.00
09/01/2025	-	-	394,121.00	394,121.00
03/01/2026	1,635,000.00	2.840%	394,121.00	2,029,121.00
09/01/2026	-	-	370,904.00	370,904.00
03/01/2027	1,685,000.00	2.840%	370,904.00	2,055,904.00
09/01/2027	-	-	346,977.00	346,977.00
03/01/2028	1,735,000.00	2.840%	346,977.00	2,081,977.00
09/01/2028	-	-	322,340.00	322,340.00
03/01/2029	1,785,000.00	2.840%	322,340.00	2,107,340.00
09/01/2029	-	-	296,993.00	296,993.00
03/01/2030	1,835,000.00	2.840%	296,993.00	2,131,993.00
09/01/2030	-	-	270,936.00	270,936.00
03/01/2031	1,885,000.00	2.840%	270,936.00	2,155,936.00
09/01/2031	-	-	244,169.00	244,169.00
03/01/2032	1,940,000.00	2.840%	244,169.00	2,184,169.00
09/01/2032	-	-	216,621.00	216,621.00
03/01/2033	2,000,000.00	2.840%	216,621.00	2,216,621.00
09/01/2033	-	-	188,221.00	188,221.00
03/01/2034	2,055,000.00	2.840%	188,221.00	2,243,221.00
09/01/2034	-	-	159,040.00	159,040.00
03/01/2035	2,115,000.00	2.840%	159,040.00	2,274,040.00
09/01/2035	-	-	129,007.00	129,007.00
03/01/2036	2,175,000.00	2.840%	129,007.00	2,304,007.00
09/01/2036	-	-	98,122.00	98,122.00
03/01/2037	2,240,000.00	2.840%	98,122.00	2,338,122.00
09/01/2037	-	-	66,314.00	66,314.00
03/01/2038	2,300,000.00	2.840%	66,314.00	2,366,314.00
09/01/2038	-	-	33,654.00	33,654.00
03/01/2039	2,370,000.00	2.840%	33,654.00	2,403,654.00
09/01/2039	-	2.840%	-	-
Total	**$31,880,000.00**	**-**	**$9,259,919.28**	**$41,139,919.28**

Yield Statistics

Bond Year Dollars	$304,692.89
Average Life	9.557 Years
Average Coupon	3.0390992%
Net Interest Cost (NIC)	3.0390992%
True Interest Cost (TIC)	3.0712342%
Bond Yield for Arbitrage Purposes	3.0712342%

IRS Form 8038

Net Interest Cost	3.0390992%
Weighted Average Maturity	9.557 Years

SERIES 2022

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
09/01/2022	-	684,643.75	684,643.75	-	684,643.75	684,643.75
03/01/2023	920,000.00	684,643.75	1,604,643.75	920,000.00	684,643.75	1,604,643.75
09/01/2023	-	661,643.75	661,643.75	-	661,643.75	661,643.75
03/01/2024	965,000.00	661,643.75	1,626,643.75	965,000.00	661,643.75	1,626,643.75
09/01/2024	28,020,000.00	637,518.75	28,657,518.75	-	637,518.75	637,518.75
03/01/2025	-	-	-	1,025,000.00	637,518.75	1,662,518.75
09/01/2025	-	-	-	-	611,893.75	611,893.75
03/01/2026	-	-	-	1,075,000.00	611,893.75	1,686,893.75
09/01/2026	-	-	-	-	585,018.75	585,018.75
03/01/2027	-	-	-	1,130,000.00	585,018.75	1,715,018.75
09/01/2027	-	-	-	-	556,768.75	556,768.75
03/01/2028	-	-	-	1,180,000.00	556,768.75	1,736,768.75
09/01/2028	-	-	-	-	527,268.75	527,268.75
03/01/2029	-	-	-	1,705,000.00	527,268.75	2,232,268.75
09/01/2029	-	-	-	-	484,643.75	484,643.75
03/01/2030	-	-	-	1,790,000.00	484,643.75	2,274,643.75
09/01/2030	-	-	-	-	439,893.75	439,893.75
03/01/2031	-	-	-	1,875,000.00	439,893.75	2,314,893.75
09/01/2031	-	-	-	-	393,018.75	393,018.75
03/01/2032	-	-	-	1,945,000.00	393,018.75	2,338,018.75
09/01/2032	-	-	-	-	363,843.75	363,843.75
03/01/2033	-	-	-	2,025,000.00	363,843.75	2,388,843.75
09/01/2033	-	-	-	-	313,218.75	313,218.75
03/01/2034	-	-	-	2,130,000.00	313,218.75	2,443,218.75
09/01/2034	-	-	-	-	259,968.75	259,968.75
03/01/2035	-	-	-	2,230,000.00	259,968.75	2,489,968.75
09/01/2035	-	-	-	-	204,218.75	204,218.75
03/01/2036	-	-	-	2,330,000.00	204,218.75	2,534,218.75
09/01/2036	-	-	-	-	156,206.25	156,206.25
03/01/2037	-	-	-	2,430,000.00	156,206.25	2,586,206.25
09/01/2037	-	-	-	-	106,131.25	106,131.25
03/01/2038	-	-	-	2,520,000.00	106,131.25	2,626,131.25
09/01/2038	-	-	-	-	54,200.00	54,200.00
03/01/2039	-	-	-	2,630,000.00	54,200.00	2,684,200.00
Total	**$29,905,000.00**	**$3,330,093.75**	**$33,235,093.75**	**$29,905,000.00**	**$14,080,200.00**	**$43,985,200.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/03/2022
Average Life	10.327 Years
Average Coupon	4.4460777%
Weighted Average Maturity (Par Basis)	10.327 Years
Weighted Average Maturity (Original Price Basis)	10.327 Years

Refunding Bond Information

Refunding Dated Date	6/03/2022
Refunding Delivery Date	6/03/2022

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 1/29/2015 | Delivered 1/29/2015							
Series 2015 W&S	03/01/2023	Serial	Coupon	5.000%	920,000	-	-
Series 2015 W&S	03/01/2024	Serial	Coupon	5.000%	965,000	-	-
Series 2015 W&S	03/01/2025	Serial	Coupon	5.000%	1,025,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2026	Serial	Coupon	5.000%	1,075,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2027	Serial	Coupon	5.000%	1,130,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2028	Serial	Coupon	5.000%	1,180,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2029	Serial	Coupon	5.000%	1,705,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2030	Serial	Coupon	5.000%	1,790,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2031	Serial	Coupon	5.000%	1,875,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2032	Serial	Coupon	3.000%	1,945,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2033	Serial	Coupon	5.000%	2,025,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2034	Serial	Coupon	5.000%	2,130,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2035	Serial	Coupon	5.000%	2,230,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2036	Term 1	Coupon	3.250%	1,170,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2037	Term 1	Coupon	3.250%	1,220,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2038	Term 1	Coupon	3.250%	1,265,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2039	Term 1	Coupon	3.250%	1,320,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2036	Term 2	Coupon	5.000%	1,160,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2037	Term 2	Coupon	5.000%	1,210,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2038	Term 2	Coupon	5.000%	1,255,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2039	Term 2	Coupon	5.000%	1,310,000	09/01/2024	100.000%
Subtotal	**-**			**-**	**$29,905,000**	**-**	**-**
Total	**-**			**-**	**$29,905,000**	**-**	**-**

2. PUBLIC FACILITIES AUTHORITY SERIES 2015 REFUNDING

REFUND SERIES 2015 - OVERVIEW

NEW ISSUE -- BOOK ENTRY ONLY

RATINGS:
Moody's: Aa3
S&P's: AA-
(See **"RATINGS"**)

In the opinion of King & Spalding LLP, Bond Counsel, under existing statutes, rulings and court decisions, and under applicable regulations, and assuming the accuracy of certain representations and certifications and compliance with certain tax covenants, interest on the Series 2015 Bonds is not includable in gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations, provided, however, in the case of certain corporations (as defined for federal income tax purposes), such interest will be includable in adjusted current earnings in computing the federal alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, interest on the Series 2015 Bonds is exempt from present State of Georgia income taxation under existing statutes as described herein. See "TAX EXEMPTION."

$33,860,000
CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY (GEORGIA) REVENUE BONDS (CITY OF VILLA RICA WATER AND SEWERAGE PROJECT), SERIES 2015

Dated: Date of Delivery **Due: As shown on the inside cover**

The City of Villa Rica Public Facilities Authority Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 (the "Series 2015 Bonds") are being issued by the City of Villa Rica Public Facilities Authority (the "Authority"), pursuant to a Trust Indenture, dated as of January 1, 2015 (the "Indenture"), between the Authority and Branch Banking and Trust Company, as trustee (the "Trustee"). The Series 2015 Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof. The proceeds from the sale of the Series 2015 Bonds will be used for the purpose of (A) refunding all or a portion of certain existing bonds of the Authority as described herein, and (B) paying all or a portion of the costs of issuance of the Series 2015 Bonds. See "PLAN OF FINANCE."

The Series 2015 Bonds are limited obligations of the Authority. The Series 2015 Bonds are payable solely from the Trust Estate pledged to the payment of the Series 2015 Bonds under the Indenture, which includes payments to be made by the City to the Authority pursuant to a Lease Agreement, dated as of January 1, 2015 (the "Agreement"). Under the Agreement, the City has agreed to pay to the Authority rents sufficient to enable the Authority to pay the debt service on the Series 2015 Bonds, and has unconditionally agreed to levy an ad valorem property tax, without limitation as to rate or amount, on all property in the City subject to taxation for such purposes as may be necessary in order to pay amounts due to the Authority under the Agreement. See "THE SERIES 2015 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2015 BONDS" and "Appendix A – THE CITY -- CITY AD VALOREM TAXATION."

Interest on the Series 2015 Bonds is payable as described herein semiannually on March 1 and September 1 of each year (each such date, an "Interest Payment Date"), commencing March 1, 2015, by Branch Banking and Trust Company, as Paying Agent, to the registered owners thereof. See "THE SERIES 2015 BONDS – Description."

The Series 2015 Bonds will be issued in book-entry form registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Payment of the principal of and interest on the Series 2015 Bonds will be made by the Paying Agent directly to Cede & Co., as nominee for DTC, as registered owner of the Series 2015 Bonds, and will subsequently be disbursed to DTC Participants and thereafter to Beneficial Owners (as such terms are defined herein) of the Series 2015 Bonds. See "THE SERIES 2015 BONDS – Book-Entry System."

The Series 2015 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2015 BONDS – Redemption."

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Series 2015 Bonds are offered when, as, and if issued by the Authority and accepted by the Underwriter, subject to prior sale, to the withdrawal or modification of the offer without notice, and subject to the approving opinion of King & Spalding LLP, Bond Counsel. Certain legal matters will be passed on for the Authority and the City by their counsel, Tisinger Vance P.C., Villa Rica, Georgia. Certain legal matters will be addressed for the City and the Authority by disclosure counsel, King & Spalding LLP. The Series 2015 Bonds are expected to be delivered through The Depository Trust Company, New York, New York on or about January 29, 2015.

RAYMOND JAMES®

Dated: January 15, 2015

REFUND SERIES 2015 - OVERVIEW

The City of Villa Rica Public Facilities Authority ("Authority") issued Series 2015 Revenue Bonds on behalf of the City of Villa Rica ("City") in the amount of $33,860,000.

The purpose of the issue was to refund a portion of the Authority's Series 2008 Bonds issued in the amount of $10,000,000 and a portion of the Authority's Series 2009 Bonds issued in the amount of $24,905,000.

The original financings in 2008 and 2009 funded the construction of the City's wastewater treatment facility.

The security for the issue is a lease agreement between the City and the Authority to pay the debt service on the Bonds. The City's has agreed to pledge it's full faith and credit to repay the Bonds.

Refunding Revenue Bonds (City of Villa Rica Water and Sewerage Project)
Series 2022 / Dated: June 1, 2022 / Rated: AA

Refunding Summary

Dated 06/01/2022 | Delivered 06/01/2022

	As of 2/28/2022	As of 3/30/2022		
Sources Of Funds	**Public UW All Bonds**	**Public UW All Bonds**	**Zion Cinderella - All Bonds**	**Regions Cinderella - All Bonds**
Par Amount of Bonds	$32,625,000.00	$32,060,000.00	$31,960,000.00	$31,960,000.00
Total Sources	**$32,625,000.00**	**$32,060,000.00**	**$31,960,000.00**	**$31,960,000.00**
Uses Of Funds				
Deposit to Net Cash Escrow Fund	32,199,466.37	31,634,828.47	31,634,828.47	31,634,828.47
Estimated Costs of Issuance	425,000.00	425,000.00	325,000.00	325,000.00
Rounding Amount	533.63	171.53	171.53	171.53
Total Uses	**$32,625,000.00**	**$32,060,000.00**	**$31,960,000.00**	**$31,960,000.00**
Issues Refunded And Call Dates				
Series 2015 W&S	9/01/2024	9/01/2024	9/01/2024	9/01/2024
PV Analysis Summary (Gross to Gross)				
Gross PV Debt Service Savings	1,710,813.91	47,267.66	1,594,405.78	2,873,466.86
Contingency or Rounding Amount	533.63	171.53	171.53	171.53
Net Present Value Benefit	$1,711,347.54	$47,439.19	$1,594,577.31	$2,873,638.39
Net PV Benefit / Refunded Principal	5.723%	0.159%	5.332%	9.609%
Net PV Benefit / Refunding Principal	5.246%	0.148%	4.989%	8.991%
Average Annual Cash Flow Savings	122,693.03	(3,428.09)	117,322.46	208,180.78
Total New Net D/S	41,899,418.51	44,043,477.50	41,990,718.19	40,446,126.75
Total Prior D/S	43,985,200.00	43,985,200.00	43,985,200.00	43,985,200.00
Total Cashflow Savings	2,085,781.49	(58,277.50)	1,994,481.81	3,539,073.25
Negative Arbitrage	(891,026.34)	(854,462.63)	(507,204.79)	(213,536.43)
Bond Statistics				
Average Life	9.811 Years	10.030 Years	10.013 Years	9.908 Years
Average Coupon	2.8974975%	3.7267272%	3.1345015%	2.6798013%
Net Interest Cost (NIC)	2.8974975%	3.7267272%	3.1345015%	2.6798013%
Bond Yield for Arbitrage Purposes	2.8790678%	3.7082103%	3.1609322%	2.7042088%
True Interest Cost (TIC)	2.8790678%	3.7082103%	3.1609322%	2.7042088%

SERIES 2022 – ALTERNATIVE WITH THE GREATEST SAVINGS

Regions Cinderella: 3.37% Taxable; 2.51% Tax-Exempt / Dated: June 1, 2022 / Callable: 2031

Refunding Summary

Dated 06/01/2022 | Delivered 06/01/2022

Sources Of Funds	
Par Amount of Bonds	$31,960,000.00
Total Sources	**$31,960,000.00**
Uses Of Funds	
Deposit to Net Cash Escrow Fund	31,634,828.47
Costs of Issuance	325,000.00
Rounding Amount	171.53
Total Uses	**$31,960,000.00**
Flow of Funds Detail	
State and Local Government Series (SLGS) rates for Date of OMP Candidates	3/30/2022
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	$31,634,828.47
Interest Earnings @ 2.376%	1,600,265.28
Total Draws	$33,235,093.75
Issues Refunded And Call Dates	
Series 2015 W&S	9/01/2024
PV Analysis Summary (Gross to Gross)	
Gross PV Debt Service Savings	2,873,466.86
Contingency or Rounding Amount	171.53
Net Present Value Benefit	$2,873,638.39
Net PV Benefit / Refunded Principal	9.609%
Net PV Benefit / Refunding Principal	8.991%
Average Annual Cash Flow Savings	208,180.78
Total New Net D/S	40,446,126.75
Total Prior D/S	43,985,200.00
Total Cashflow Savings	3,539,073.25
Bond Statistics	
Average Life	9.908 Years
Average Coupon	2.6798013%
Net Interest Cost (NIC)	2.6798013%

SERIES 2022 – ALTERNATIVE WITH THE GREATEST SAVINGS

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
09/30/2022	-	-	269,263.00	269,263.00	684,643.75	415,380.75
09/30/2023	1,025,000.00	3.370%	1,059,780.75	2,084,780.75	2,266,287.50	181,506.75
09/30/2024	1,120,000.00	3.370%	960,959.75	2,080,959.75	2,264,162.50	183,202.75
09/30/2025	1,360,000.00	2.510%	731,288.50	2,091,288.50	2,274,412.50	183,124.00
09/30/2026	1,390,000.00	2.510%	696,776.00	2,086,776.00	2,271,912.50	185,136.50
09/30/2027	1,425,000.00	2.510%	661,447.75	2,086,447.75	2,271,787.50	185,339.75
09/30/2028	1,455,000.00	2.510%	625,303.75	2,080,303.75	2,264,037.50	183,733.75
09/30/2029	1,950,000.00	2.510%	582,571.00	2,532,571.00	2,716,912.50	184,341.50
09/30/2030	2,000,000.00	2.510%	532,998.50	2,532,998.50	2,714,537.50	181,539.00
09/30/2031	2,040,000.00	2.510%	482,296.50	2,522,296.50	2,707,912.50	185,616.00
09/30/2032	2,090,000.00	2.510%	430,465.00	2,520,465.00	2,701,862.50	181,397.50
09/30/2033	2,140,000.00	2.510%	377,378.50	2,517,378.50	2,702,062.50	184,684.00
09/30/2034	2,195,000.00	2.510%	322,974.25	2,517,974.25	2,703,187.50	185,213.25
09/30/2035	2,245,000.00	2.510%	267,252.25	2,512,252.25	2,694,187.50	181,935.25
09/30/2036	2,295,000.00	2.510%	210,275.25	2,505,275.25	2,690,425.00	185,149.75
09/30/2037	2,355,000.00	2.510%	151,917.75	2,506,917.75	2,692,337.50	185,419.75
09/30/2038	2,405,000.00	2.510%	92,179.75	2,497,179.75	2,680,331.25	183,151.50
09/30/2039	2,470,000.00	2.510%	30,998.50	2,500,998.50	2,684,200.00	183,201.50
Total	**$31,960,000.00**	**-**	**$8,486,126.75**	**$40,446,126.75**	**$43,985,200.00**	**$3,539,073.25**

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	2,873,466.86
Contingency or Rounding Amount	171.53
Net Present Value Benefit	$2,873,638.39
Net PV Benefit / $29,905,000 Refunded Principal	9.609%
Net PV Benefit / $31,960,000 Refunding Principal	8.991%

Refunding Bond Information

Refunding Dated Date	6/01/2022
Refunding Delivery Date	6/01/2022

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SERIES 2022 – ALTERNATIVE WITH THE GREATEST SAVINGS

Regions Cinderella: 3.37% Taxable; 2.51% Tax-Exempt / Dated: June 1, 2022 / Callable: 2031

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2022	-	-	269,263.00	269,263.00
09/30/2023	1,025,000.00	3.370%	1,059,780.75	2,084,780.75
09/30/2024	1,120,000.00	3.370%	960,959.75	2,080,959.75
09/30/2025	1,360,000.00	2.510%	731,288.50	2,091,288.50
09/30/2026	1,390,000.00	2.510%	696,776.00	2,086,776.00
09/30/2027	1,425,000.00	2.510%	661,447.75	2,086,447.75
09/30/2028	1,455,000.00	2.510%	625,303.75	2,080,303.75
09/30/2029	1,950,000.00	2.510%	582,571.00	2,532,571.00
09/30/2030	2,000,000.00	2.510%	532,998.50	2,532,998.50
09/30/2031	2,040,000.00	2.510%	482,296.50	2,522,296.50
09/30/2032	2,090,000.00	2.510%	430,465.00	2,520,465.00
09/30/2033	2,140,000.00	2.510%	377,378.50	2,517,378.50
09/30/2034	2,195,000.00	2.510%	322,974.25	2,517,974.25
09/30/2035	2,245,000.00	2.510%	267,252.25	2,512,252.25
09/30/2036	2,295,000.00	2.510%	210,275.25	2,505,275.25
09/30/2037	2,355,000.00	2.510%	151,917.75	2,506,917.75
09/30/2038	2,405,000.00	2.510%	92,179.75	2,497,179.75
09/30/2039	2,470,000.00	2.510%	30,998.50	2,500,998.50
Total	**$31,960,000.00**	**-**	**$8,486,126.75**	**$40,446,126.75**

Yield Statistics

Bond Year Dollars	$316,670.00
Average Life	9.908 Years
Average Coupon	2.6798013%
Net Interest Cost (NIC)	2.6798013%
True Interest Cost (TIC)	2.7042088%
Bond Yield for Arbitrage Purposes	2.7042088%

IRS Form 8038

Net Interest Cost	2.6798013%
Weighted Average Maturity	9.908 Years

SERIES 2022 – ALTERNATIVE WITH THE GREATEST SAVINGS

Regions Cinderella: 3.37% Taxable; 2.51% Tax-Exempt / Dated: June 1, 2022 / Callable: 2031

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/01/2022	-	-	-	0.47	-	0.47
09/01/2022	505,438.00	0.540%	179,205.56	684,643.56	684,643.75	0.28
03/01/2023	1,234,497.00	1.420%	370,146.64	1,604,643.64	1,604,643.75	0.17
09/01/2023	304,609.00	1.950%	357,035.27	661,644.27	661,643.75	0.69
03/01/2024	1,272,578.00	2.240%	354,065.34	1,626,643.34	1,626,643.75	0.28
09/01/2024	28,317,706.00	2.400%	339,812.47	28,657,518.47	28,657,518.75	-
Total	**$31,634,828.00**	**-**	**$1,600,265.28**	**$33,235,093.75**	**$33,235,093.75**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.47
Cost of Investments Purchased with Bond Proceeds	31,634,828.00
Total Cost of Investments	$31,634,828.47
Target Cost of Investments at bond yield	$31,421,292.04
Actual positive or (negative) arbitrage	(213,536.43)
Yield to Receipt	2.3755445%
Yield for Arbitrage Purposes	2.7042088%
State and Local Government Series (SLGS) rates for	3/30/2022

SERIES 2022 – ALTERNATIVE WITH THE GREATEST SAVINGS

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 1/29/2015 | Delivered 1/29/2015							
Series 2015 W&S	03/01/2023	Serial	Coupon	5.000%	920,000	-	-
Series 2015 W&S	03/01/2024	Serial	Coupon	5.000%	965,000	-	-
Series 2015 W&S	03/01/2025	Serial	Coupon	5.000%	1,025,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2026	Serial	Coupon	5.000%	1,075,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2027	Serial	Coupon	5.000%	1,130,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2028	Serial	Coupon	5.000%	1,180,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2029	Serial	Coupon	5.000%	1,705,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2030	Serial	Coupon	5.000%	1,790,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2031	Serial	Coupon	5.000%	1,875,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2032	Serial	Coupon	3.000%	1,945,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2033	Serial	Coupon	5.000%	2,025,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2034	Serial	Coupon	5.000%	2,130,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2035	Serial	Coupon	5.000%	2,230,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2036	Term 1	Coupon	3.250%	1,170,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2037	Term 1	Coupon	3.250%	1,220,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2038	Term 1	Coupon	3.250%	1,265,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2039	Term 1	Coupon	3.250%	1,320,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2036	Term 2	Coupon	5.000%	1,160,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2037	Term 2	Coupon	5.000%	1,210,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2038	Term 2	Coupon	5.000%	1,255,000	09/01/2024	100.000%
Series 2015 W&S	03/01/2039	Term 2	Coupon	5.000%	1,310,000	09/01/2024	100.000%
Subtotal	-			-	**$29,905,000**	-	-
Total	-			-	**$29,905,000**	-	-

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Public Finance

MARKET UPDATE

Week Ending 4/15/2022

Market Overview

Market Snapshot

	4/14/2021	12/31/2021	4/8/2022	4/14/2022	Last Week Change	YTD Change	Year Change
Dow Jones	33,677	36,398	34,721	34,451	-0.8%	-5.3%	2.3%
Nasdaq	13,996	15,742	13,711	13,351	-2.6%	-15.2%	-4.6%
Russell 2000	2,229	2,249	1,995	2,005	0.5%	-10.8%	-10.0%
S&P 500	4,142	4,779	4,488	4,393	-2.1%	-8.1%	6.1%
FTSE 100	6,890	7,403	7,670	7,616	-0.7%	2.9%	10.5%
Eur-USD	1.195	1.133	1.088	1.081	-0.6%	-4.5%	-9.5%
Oil	60.18	76.99	98.26	106.95	8.8%	38.9%	77.7%
Natural Gas	2.62	3.56	6.28	7.30	16.3%	105.0%	178.7%
Gold	1,747.95	1,805.85	1,941.40	1,976.75	1.8%	9.5%	13.1%
Fed Funds	0.06	0.07	0.32	0.33	3.1%	371.4%	450.0%
Prime Rate	3.25	3.25	3.50	3.50	0.0%	7.7%	7.7%
30-day LIBOR	0.115	0.102	0.514	0.554	7.8%	443.9%	383.4%
Rev Bond Index	2.66	1.97	3.76	3.90	3.7%	98.0%	46.6%
G.O. Bond Index	2.30	2.06	3.48	3.62	4.0%	75.7%	57.4%

Treasury Yields

Trsy	4/14/2021	12/31/2021	4/8/2022	4/14/2022	Last Week Change (bps)	YTD Change (bps)	Year Change (bps)
2 Yr	0.16	0.73	2.53	2.47	-6	174	231
5 Yr	0.87	1.26	2.76	2.79	3	153	192
10 Yr	1.64	1.52	2.72	2.83	11	131	119
30 Yr	2.32	1.90	2.76	2.92	16	102	60

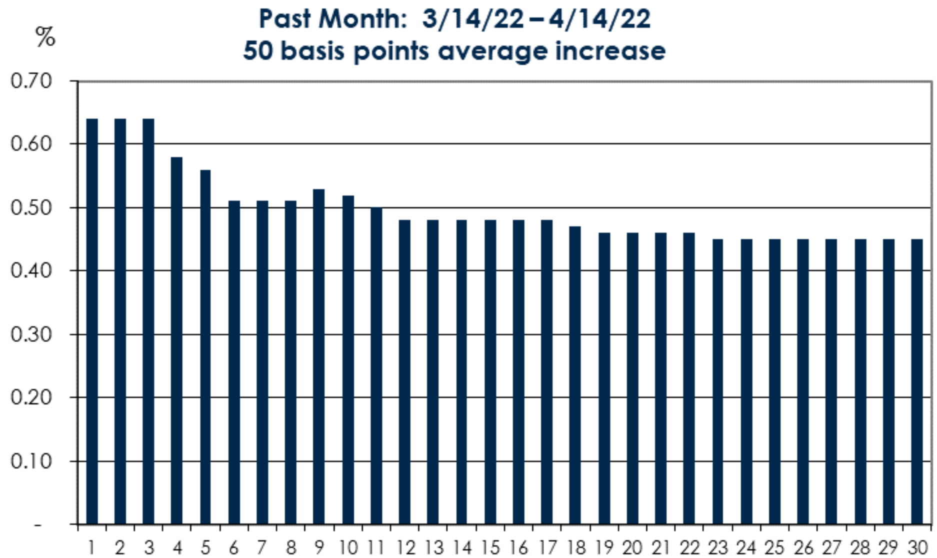
AAA MMD Yield

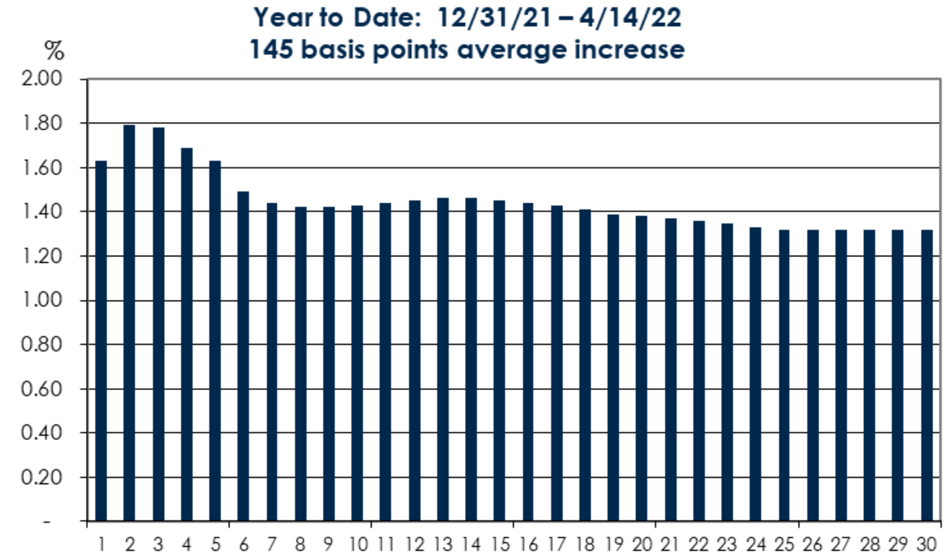
MMD	4/14/2021	12/31/2021	4/8/2022	4/14/2022	Last Week Change (bps)	YTD Change (bps)	Year Change (bps)
5 Yr	0.40	0.59	2.12	2.22	10	163	182
10 Yr	0.97	1.03	2.34	2.46	12	143	149
20 Yr	1.40	1.30	2.56	2.68	12	138	128
30 Yr	1.60	1.49	2.69	2.81	12	132	121

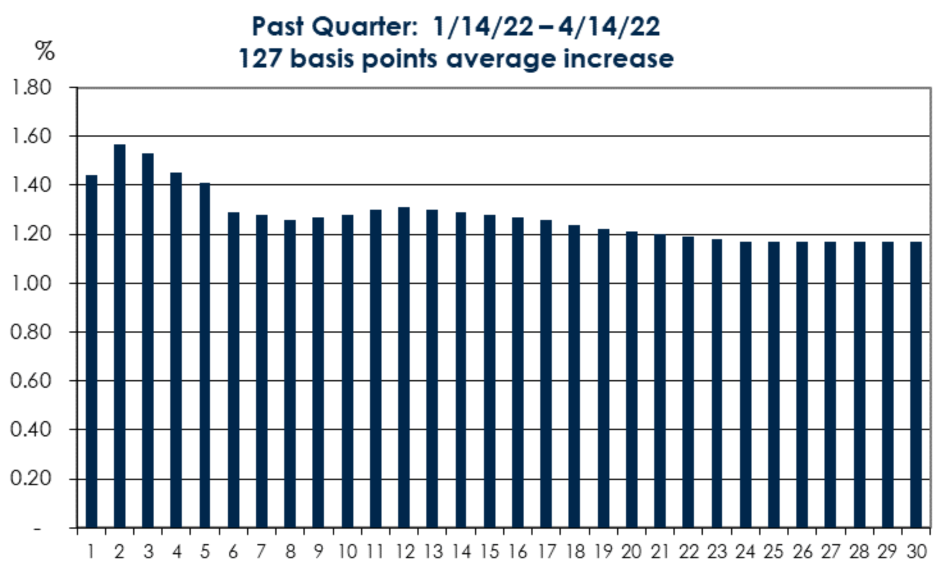
Economic Calendar

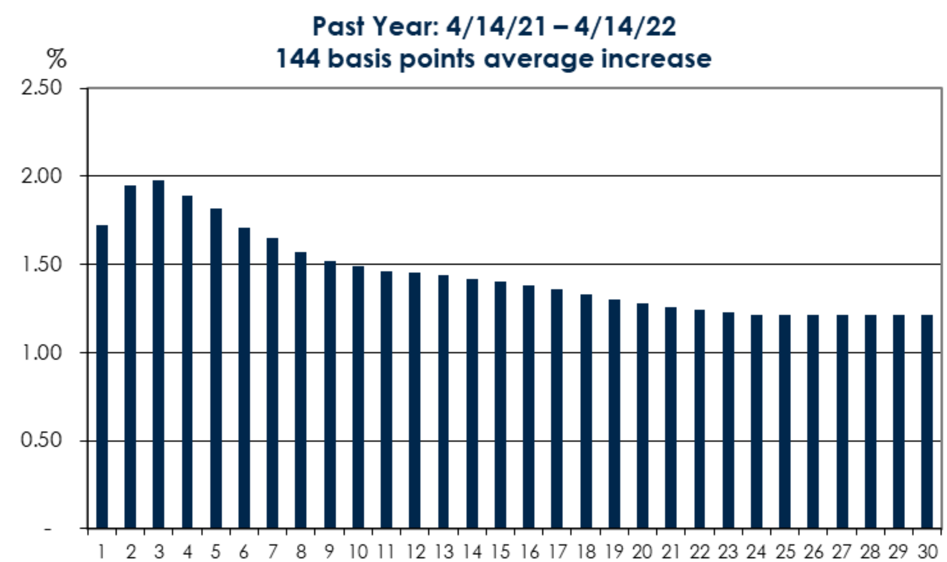
TIME (ET)	REPORT	PERIOD
	MONDAY, APRIL 18	
10:00 AM	NAHB Housing Market Index	Apr
	TUESDAY, APRIL 19	
8:30 AM	Building Permits	Mar
8:30 AM	Housing Starts	Mar
	WEDNESDAY, APRIL 20	
7:00 AM	MBA Mortgage Applications	15-Apr
10:00 AM	Existing Home Sales	Mar
2:00 PM	U.S. Federal Reserve Releases Beige Book	
	THURSDAY, APRIL 21	
8:30 AM	Initial Jobless Claims	16-Apr
8:30 AM	Continuing Claims	9-Apr
8:30 AM	Philadelphia Fed Business Outlook	Apr
10:00 AM	Leading Index	Mar
	FRIDAY, APRIL 22	
9:45 AM	S&P Global U.S. Data	Apr P

Change AAA MMD Rates per Maturity (Tax-Exempt)



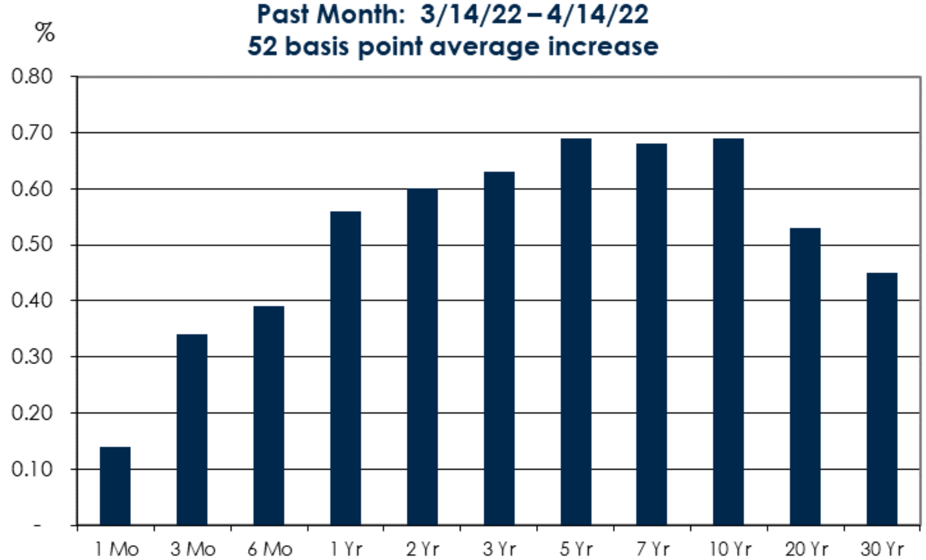




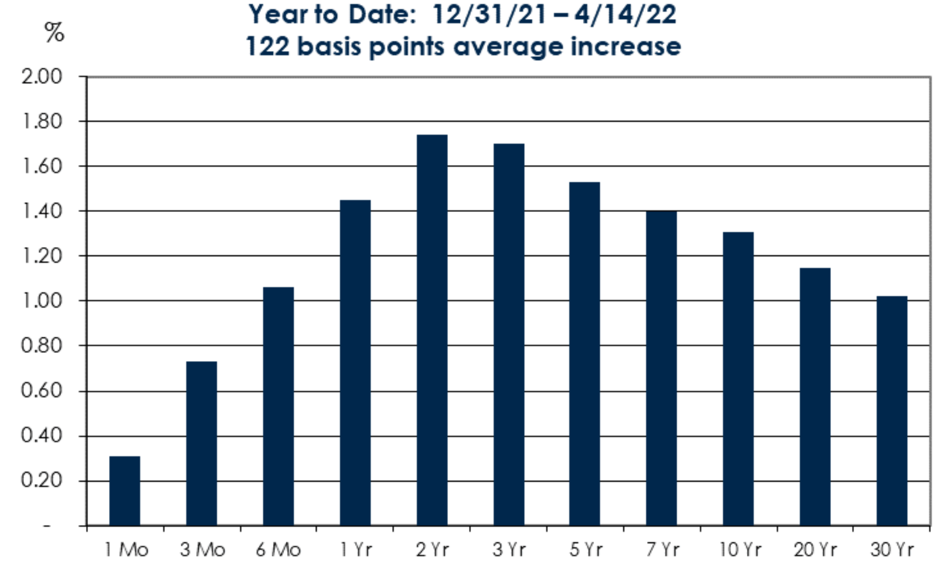


Change US Treasury Rates per Maturity (Taxable)

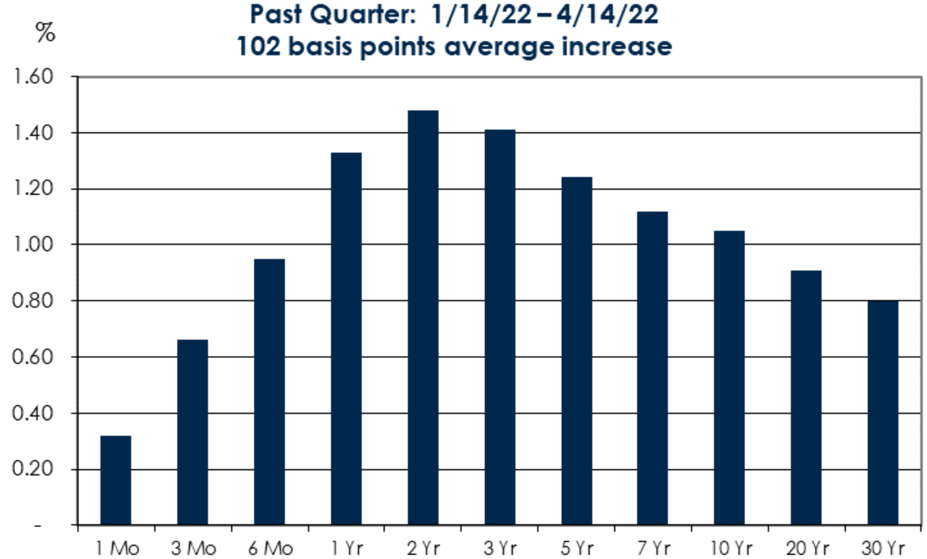
Past Month: 3/14/22 – 4/14/22
52 basis point average increase



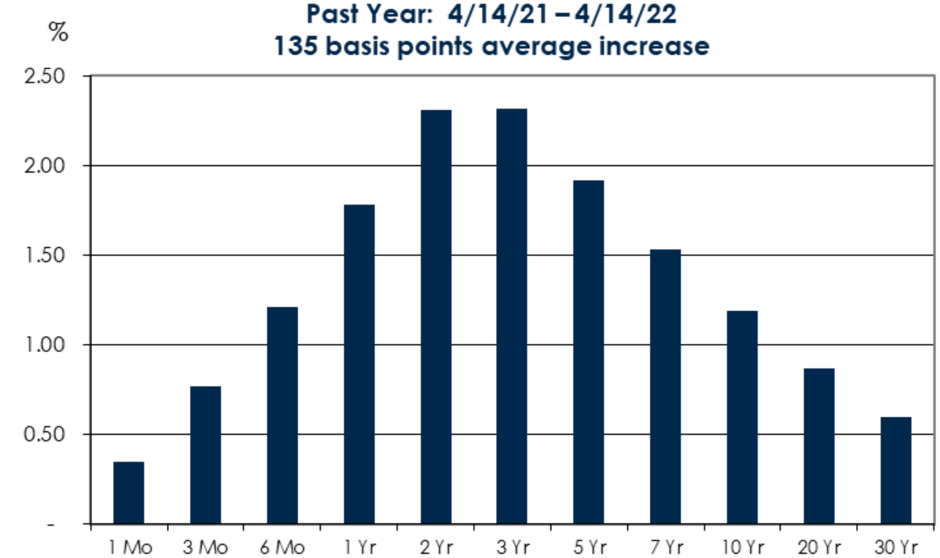
Year to Date: 12/31/21 – 4/14/22
122 basis points average increase



Past Quarter: 1/14/22 – 4/14/22
102 basis points average increase



Past Year: 4/14/21 – 4/14/22
135 basis points average increase



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Stephens does not provide accounting, tax, or legal advice.

Jennifer Hallman

Subject: FW: EXTERNAL EMAIL: Villa Rica, Series 2022 Schedule

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From: Roger Murray <rmurray@murraybarneslaw.com>
Sent: Thursday, April 28, 2022 9:56 AM
To: Jennifer Hallman <jhallman@villarica.gov>
Cc: Bill Johnston <bill.johnston@stephens.com>; Tommy Ratchford <tratchford@murraybarneslaw.com>
Subject: Re: EXTERNAL EMAIL: Villa Rica, Series 2022 Schedule

Yes, we will send you two emails, one with the authority's documents and one with the city's documents. Please bear in mind that the documents may not be in final form, the bank may have comments.

Sent from my iPhone

On Apr 28, 2022, at 9:37 AM, Jennifer Hallman <jhallman@villarica.gov> wrote:

Roger/Bill/Tommy –

I have forwarded the PFA & Council meeting invite to you. It is May 4th @ 3pm at the Holt-Bishop Justice Center. Please forward to anyone else that needs to attend.

Can you send me the draft documents I need to attach to the agenda item?

Thanks,

Jennifer Hallman, CPFO
Finance Director

City of Villa Rica
571 W. Bankhead Hwy, Villa Rica, GA 30180
(678) 840-1220
www.villarica.org or facebook.com/cityofvillarica

From: Roger Murray <rmurray@murraybarneslaw.com>
Sent: Thursday, April 28, 2022 9:23 AM
To: Jennifer Hallman <jhallman@villarica.gov>
Cc: Bill Johnston <bill.johnston@stephens.com>; Sarah Andrews <sandrews@villarica.gov>; Tom Barber <tbarber@villarica.gov>; Tommy Ratchford <tratchford@murraybarneslaw.com>
Subject: Re: EXTERNAL EMAIL: Villa Rica, Series 2022 Schedule

Authority: consider the adoption of a resolution authorizing the issuance of the Authority's revenue bonds and the execution of related documents.

City: consider the adoption of a resolution authorization the execution of documents related to the issuance of the Public Facility Authority's revenue bonds.

Sent from my iPhone

On Apr 28, 2022, at 8:31 AM, Jennifer Hallman <jhallman@villarica.gov> wrote:

Bill/Roger –

Can you please provide the agenda item language for the May 4th PFA & Council meetings? I need to provide it to the Clerk so she can prepare the agendas.

Thanks,

Jennifer Hallman, CPFO
Finance Director

City of Villa Rica
571 W. Bankhead Hwy, Villa Rica, GA 30180
(678) 840-1220
www.villarica.org or facebook.com/cityofvillarica

From: Bill Johnston <bill.johnston@stephens.com>
Sent: Monday, April 18, 2022 12:18 PM
To: Jennifer Hallman <jhallman@villarica.gov>; Sarah Andrews <sandrews@villarica.gov>; Tom Barber <tbarber@villarica.gov>
Cc: 'tratchford@murraybarneslaw.com' <tratchford@murraybarneslaw.com>; 'rmurray@murraybarneslaw.com' <rmurray@murraybarneslaw.com>
Subject: EXTERNAL EMAIL: Villa Rica, Series 2022 Schedule

Jennifer, Sarah and Tom:

We are working with Bond Counsel, the City's Counsel and Regions Bank (the investor for the placed bonds) to update the numbers based on current market interest rates.

Bond Counsel has indicated that the authorizing Resolution passed by City Council last Tuesday is sufficient for the investment term sheet to be executed by the City. I would like to meet with the three of you and the Mayor Wednesday afternoon to review an updated term sheet and revised numbers. If that works for you we see a possible schedule to be as follows:

April 20th	Review updated numbers. Sign updated term sheet.
April 22nd	Draft of bond documents distributed.
April 29th	Final comments on bond documents due.
May 4th	Meetings to approve final terms and conditions of the financing. (City Council and PFA)
May 9th and May 16th	First and second bond validation advertisements.
Week of May 27th	Bond validation hearing.
June 3rd	Close bond issue.

Thanks,

Bill

Bill Johnston
Senior Vice President

Stephens
Capitalize on Independence®

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Follow Stephens on Twitter

BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF A CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY TAXABLE REFUNDING REVENUE BOND (CITY OF VILLA RICA WATER AND SEWERAGE PROJECT), SERIES 2022 AND TAX-EXEMPT REFUNDING REVENUE BOND (CITY OF VILLA RICA WATER AND SEWERAGE PROJECT), SERIES 2024; 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 INSTALLMENT SALE AGREEMENT, PLACEMENT AGENT AGREEMENT, BOND PURCHASE AGREEMENT, HOME OFFICE PAYMENTS AGREEMENTS, AND ESCROW DEPOSIT AGREEMENT; AND FOR OTHER PURPOSES

Adopted on

May 4, 2022

This document was prepared by:

Murray Barnes Finister LLP
3525 Piedmont Road NE
5 Piedmont Center, Suite 515
Atlanta, GA 30305
Telephone: (678) 999-0350

BOND RESOLUTION

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BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF A CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY TAXABLE REFUNDING REVENUE BOND (CITY OF VILLA RICA WATER AND SEWERAGE PROJECT), SERIES 2022 AND TAX-EXEMPT REFUNDING REVENUE BOND, SERIES 2024; 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 INSTALLMENT SALE AGREEMENT, PLACEMENT AGENT AGREEMENT, BOND PURCHASE AGREEMENT, HOME OFFICE PAYMENTS AGREEMENTS, AND ESCROW DEPOSIT AGREEMENT; AND FOR OTHER PURPOSES

WHEREAS, the City of Villa Rica Public Facilities Authority (the "Authority") was duly created and is validly existing pursuant to the City of Villa Rica Public Facilities Authority Act (2008 Ga. L. 4356 *et seq.*, as amended) (the "Act"); and

WHEREAS, pursuant to the Act, the Authority has the power to (a) execute contracts, lease agreements, rental agreements, installment sale agreements and other instruments in connection with a "project" (as defined in the Act) including contracts for constructing, renting, leasing, and selling its projects for the benefit of the City of Villa Rica, Georgia (the "City"), (b) acquire, construct, purchase, own, equip, operate, extend, improve, lease, and sell any project and (c) pay the costs of any project with the proceeds of revenue bonds issued by the Authority; and

WHEREAS, "project" is defined in the Act as any capital project determined by the authority to promote the public good or general welfare of the citizens of the City, or any of its enterprises or systems, including, but not limited to, the acquisition, construction, renovation, improvement, extension, addition, or equipping of (A) utility systems and improvements, including without limitation water and sewer systems and facilities, sewage and solid waste disposal systems and facilities, and electric, gas, and other similar facilities and systems; (B) emergency facilities, including emergency, fire, police, and rescue facilities; (C) recreational facilities, including parks, athletic fields, buildings, or facilities and other similar facilities; (D) public safety facilities, including jails, police departments, facilities, or equipment, and state patrol or other law enforcement facilities or equipment; (E) healthcare facilities and equipment; (F) educational, cultural, or historical facilities and equipment; and (G) administrative facilities and equipment, including city hall buildings; and other governmental buildings; and

WHEREAS, pursuant to Article IX, Section II, Paragraph III of the Constitution of the State of Georgia, the City has the power to provide storm water and sewage collection and disposal systems and to provide for the development, storage, treatment, purification, and distribution of water, and pursuant to the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended), the City and the Authority have the power to provide systems, plants, works, instrumentalities, and properties used or useful in connection with the obtaining of a water supply and the conservation, treatment, and disposal of water and used or useful in connection with the collection, treatment, reuse, or disposal of sewage, waste, and storm water; and; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Georgia Constitution authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority proposes to issue its (a) Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 in the principal amount of $31,880,000 (the "Series 2022 Bond") for the purpose of (i) advance refunding the Authority's Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 (the "Refunded Bonds"), the proceeds of which were used to refinance a wastewater treatment facility (the "Project") and (ii) paying the costs of issuing the Bonds (as hereinafter defined); and (b) Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 in the principal amount of $29,345,000 (the "Series 2024 Bond" and, together with the Series 2022 Bond, the "Bonds") for the purpose of currently refunding the Series 2022 Bond; and

WHEREAS, the Authority and the City propose to enter into an Installment Sale Agreement, dated as of June 1, 2022 (the "Contract"), pursuant to which the Authority will agree to, among other things, issue the Bonds and sell the Project to the City, and the City will agree to, among other things, (a) operate the Project and purchase the Project from the Authority, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bonds (the "Contract Payments") and (c) levy an ad valorem property tax, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bonds will be secured by a first lien on the Contract, the Contract Payments and the moneys and investments on deposit in the funds created herein; and

WHEREAS, the Authority, the City and Stephens Inc., as placement agent, propose to enter into a Placement Agent Engagement Agreement, dated May 4, 2022 (the "Placement Agent Agreement"), in order to provide for the placement of the Bonds by soliciting competitive bids from banks and other potential investors; and

WHEREAS, the Authority, the City, Regions Commercial Equipment Finance, LLC, as purchaser of the Series 2022 Bond ("Regions") and Regions Capital Advantage, Inc. as purchaser of the Series 2024 Bond ("Regions Capital"), propose to enter into a Bond Purchase Agreement, dated May 4, 2022 (the "Bond Purchase Agreement") for the purchase and sale of the Bonds; and

WHEREAS, the Authority, the City and Regions propose to enter into a Home Office Payment Agreement, dated as of June 1, 2022 (the "Series 2022 Home Office Payment Agreement"), so that the City will make the Contract Payments related to the Series 2022 Bond directly to the Regions; and

WHEREAS, the Authority, the City and Regions Capital propose to enter into a Home Office Payment Agreement, dated as of June 1, 2022 (the "Series 2024 Home Office Payment Agreement" and together with the Series 2022 Home Office Payment Agreement, the "Home Office Payment Agreements"), so that the City will make the Contract Payments related to the Series 2024 Bond directly to Regions Capital; and

WHEREAS, in connection with the advance refunding of the Refunded Bonds by the Series 2022 Bond, the Authority, the City and Truist Bank, as escrow agent (the "Escrow Agent") propose to enter into an Escrow Deposit Agreement, dated as of June 1, 2022 (the "Escrow Agreement"); and

WHEREAS, the Authority proposes to adopt a policy with respect to its tax-exempt debt (the "Tax-Exempt Debt Policy") to ensure post-issuance compliance with the provisions of the Internal Revenue Code of 1986, as amended and federal securities laws.

NOW, THEREFORE, BE IT RESOLVED by the CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS; FINDINGS

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Contract or the recitals hereof. The following words and terms shall have the following meanings unless the context or use shall clearly indicates another or different meaning or intent:

"Act" means the City of Villa Rica Public Facilities Authority Act (2008 Ga. L. 4356 *et seq.*, as amended).

"Authenticating Agent" means the person or financial institution appointed by the Authority to serve as authenticating agent.

"Authority" means the City of Villa Rica Public Facilities Authority, and its successors or assigns.

"Bonds" means the Series 2022 Bond and the Series 2024 Bond.

"Bond Registrar" means the person or commercial bank appointed by the Authority to maintain the bond registration books.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which state banks or national banking associations are not open for business.

"City" means the City of Villa Rica, Georgia, and its successors or assigns.

"Contract" means the Installment Sale Agreement, dated as of June 1, 2022, between the Authority and the City, as amended from time to time.

"Contract Payments" means the amount sufficient to pay the principal of and interest on the Bonds coming due on the next succeeding Interest Payment Date; provided, however, the City shall receive a credit against any Contract Payment to the extent moneys are on deposit in the Sinking Fund and not previously credited to the Contract Payments.

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

"Funds" means the Sinking Fund.

"Forward Delivery Window" means the 90-day period commencing June 4, 2024 and ending September 1, 2024.

"Government Obligations" means direct general obligations of the United States of America or obligations which are unconditionally guaranteed by the United States of America, in either case which are not callable except at the option of the holder thereof.

"Interest Payment Date" means each March 1 and September 1 commencing after the issuance of the Bonds.

"Outstanding" means, with reference to the Bonds, the Bonds which have been executed and delivered pursuant to this Resolution except:

(a) If the Bond has been cancelled because of payment or prepayment; and

(b) If funds or securities have been deposited with the Paying Agent in accordance with Article IX of this Resolution (whether upon or prior to the maturity or prepayment date of the Bond), provided that if the Bond is to be prepaid prior to the maturity thereof notice of such prepayment shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent.

"Paying Agent" means the person or commercial bank appointed by the Authority to pay the principal of and interest on the Bonds.

"Placement Agent" means Stephens Inc.

"Project" means the wastewater treatment facility refinanced by the Refunded Bonds.

"Record Date" means the 15th day of the month preceding each Interest Payment Date.

"Resolution" means this Resolution, as supplemented from time to time.

"Revenue Bond Law" means the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*, as amended).

"Security" means the Contract (except for certain Unassigned Rights), the Contract Payments and the moneys and investments on deposit in the Funds.

"Series 2022 Bond" means the Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 authorized to be issued pursuant to this Resolution.

"Series 2024 Bond" means the Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 authorized to be issued pursuant to this Resolution.

"Sinking Fund" means the City of Villa Rica Public Facilities Authority Sinking Fund created in Article V, Section 1 of this Resolution.

"Sinking Fund Custodian" means the commercial bank appointed by the Authority to maintain the Sinking Fund.

"Sinking Fund Investments" means (a) Government Obligations and forward purchase agreements and repurchase agreements with respect thereto, (b) 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 or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured and (c) the local government investment pool created by O.C.G.A. Section 36-83-8.

"State" means the State of Georgia.

"Unassigned Rights" means the Authority's right to receive notices and to indemnification.

Whenever used in this Resolution, the singular shall include the plural and the plural shall include the singular, unless the context otherwise indicates.

Section 2. Findings.

The Project will promote the public good and general welfare of the citizens of the City, or any of its enterprise systems. The issuance of the Bonds is hereby found and declared to be within the public purposes intended to be served by the Authority. The Project is hereby found and declared to be a "project" within the meaning of the Act.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF THE BONDS

Section 1. Authorization.

Under the authority of the Revenue Bond Law and the Act, there is hereby authorized to be issued (a) a revenue bond to be designated "City of Villa Rica Public Facilities Authority Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022" in the principal amount of $31,880,000 and (b) "City of Villa Rica Public Facilities Authority Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 in the principal amount of $29,345,000. The Series 2022 Bond shall bear interest at a fixed rate of 3.82% per annum (computed on the basis of a 360-day year comprised of twelve 30-day months). Interest on the Series 2022 Bond shall be paid on each Interest Payment Date commencing September 1, 2022. The Series 2022 Bond shall mature on March 1, 2039. The proceeds of the Series 2022 Bond will be used for the purpose of (a) advance refunding the Refunded Bonds and (b) paying the costs of issuing the Bonds. The Series 2024 Bond shall bear interest at a fixed rate of 2.84% per annum (computed on the basis of 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 September 1, 2024. The Series 2024 Bond shall mature on March 1, 2039. The proceeds of the Series 2024 Bond will be used for the purpose of currently refunding the Series 2022 Bond. The Bonds are limited obligations of the Authority and shall be payable solely from the Security.

Notwithstanding the foregoing, upon the occurrence of a Determination of Taxability then, from and after the Date of Taxability, the interest rate used to calculate interest on the Series 2024 Bond shall be the Taxable Rate, as defined below. After a Determination of Taxability and upon demand of the owner of the Series 2024 Bond, the City shall pay to the owner of the Series 2024 Bond such additional amount as shall be necessary to provide, together with interest received at the Stated Rate, an equivalent amount as if the Series 2024 Bond shall have been payable at the Taxable Rate from the Date of Taxability.

The following words and terms shall have the meanings set forth below for purposes of this Resolution:

"Date of Taxability" shall mean the earliest date as of which interest on the Series 2024 Bond shall have been determined to be includable in the gross income of the owner of the Series 2024 Bond as a result of a Determination of Taxability.

"Determination of Taxability" shall mean and shall be deemed to have occurred on the first to occur of the following:

(a) on that date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred; and

(b) on the date when (i) the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) makes a final determination that an Event of Taxability shall have occurred or (ii) a court of competent jurisdiction makes a final determination that an Event of Taxability shall have occurred;

provided, however, that no Determination of Taxability shall occur under clause (b) above in the definition of Determination of Taxability unless the City has been afforded the opportunity, at its expense, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from the owner of the Series 2024 Bond, the City shall immediately reimburse the owner of the Series 2024 Bond for any payments that the owner of the Series 2024 Bond shall be obligated to make as a result of the Determination of Taxability during any such contest.

"Event of Taxability" means the taking of any action or event not caused by an act or omission on the part of the owner of the Series 2024 Bond, which has the effect of causing interest paid or payable on the 2024 Bond to become includable, in whole or in part, in the gross income of the owner of the Series 2024 Bond for federal income tax purposes.

"Stated Rate" means 2.84%.

"Taxable Rate" means 3.82%

Section 2. Payment of Principal and Interest; Certificate of Validation and Authentication; Execution of the Bonds.

(a) Subject to Section 8 below, the final payment of principal of the Bonds is payable by the Paying Agent upon presentation and surrender thereof at the principal office of the Paying Agent. Subject to Section 8 below, the payment of principal of and interest and premium (if any) on the Bonds shall be payable by the Paying Agent, by first class mail mailed on the Interest Payment Date to the person in whose name the Bond is registered on the books of the Bond Registrar at the close of business on the Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Interest Payment Date or the prepayment date. The principal of and the interest on the Bonds shall be payable in lawful money of the United States of America.

(b) The Bonds shall not be valid unless and until a certificate of validation printed on or attached to the Bonds shall have been executed by the manual or facsimile signature of the Clerk of the Superior Court of Carroll County. 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 or facsimile signature of the Authenticating Agent.

(c) The Bonds shall be signed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Authority, and the corporate seal of the Authority shall be affixed to or printed on the Bonds and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. In case any officer whose signature shall appear on the Bonds shall cease to be such officer 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.

Section 3. Registration of Bonds; Persons Treated As Owners.

The Bond Registrar shall keep the bond registration book of the Authority for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. The transfer of the Bonds shall be registered upon the bond registration book upon the surrender and presentation of the Bonds 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 such Bond so surrendered, a new Bond of the same series registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bonds 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 Bonds under this Resolution. The registered owner of the Bonds shall be treated as the owner of the Bonds for all purposes regardless of any actual knowledge to the contrary.

Section 4. Mutilated, Lost, Stolen or Destroyed Bonds.

In case any of the Bonds shall become mutilated or be destroyed, lost or stolen, the Authority may cause to be executed and delivered a new Bond of the same series in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, lost or stolen, upon the owner paying the reasonable expenses and charges of the Authority in connection therewith and, in the case the Bond is destroyed, lost or stolen, such owner's filing with the Authority evidence satisfactory to the Authority that the Bond was destroyed, lost or stolen, and of such owner's ownership thereof, and furnishing the Authority with indemnity satisfactory to the Authority.

Section 5. Limited Obligation.

The principal of, prepayment premium (if any) and interest on the Bonds shall be payable solely from the Security. The Bonds shall not be deemed to constitute a debt or obligation of the State or the City. The Bonds do not and shall not directly, indirectly or contingently obligate the State or the City to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. Notwithstanding the foregoing, the City's full faith, credit and taxing powers have been pledged to the payment of the City's obligations under the Contract.

Section 6. Creation of Lien.

The Authority hereby pledges and creates a lien on the Security in favor of the owner of the Bonds. The Authority shall not create any other liens on the Security.

Section 7. Form of the Bonds.

The Bonds, 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 A hereto, with such variations, omissions and insertions as are required or permitted by this Resolution.

Section 8. Home Office Payment Agreement.

Notwithstanding any provision of this Resolution or of the Bonds to the contrary, the Authority and the City may enter into a home office payment agreement with the owner of any of the Bonds providing for the making to the owner of all payments of principal of and prepayment premium (if any) and interest on such Bond at a place and in a manner other than as provided in this Resolution and in the Bond without presentation or surrender of the Bond upon such conditions as shall be satisfactory to the Paying Agent. The Authority will furnish to the Paying Agent a copy of each such agreement and upon receipt of a copy of such agreement, the Paying Agent agrees that payments of principal of and prepayment premium (if any) and interest on the Bond shall be made in accordance with the provision thereof. The Paying Agent shall not be liable to the owners of the Bonds or to the Authority for any act or omission to act on the part of the Authority, or any agent of the Authority, in connection with any such agreement. If a home office payment agreement is in effect, the Authority shall not be required to maintain the Sinking Fund.

ARTICLE III

PREPAYMENT OF THE BONDS; CANCELLATION

Section 1. Optional Prepayment of the Bonds.

The Series 2022 Bond is subject to optional prepayment at the direction of the City on any date within the Forward Delivery Window.

In the event the Series 2024 Bond is issued, the Series 2022 Bond may be prepaid in whole by exchanging the Series 2022 Bond plus the payment of accrued interest to the prepayment date.

In the event the Series 2024 Bond is not issued, the Series 2022 Bond may be prepaid in whole on any date within the Forward Delivery Window at a prepayment price equal to 100% of par plus accrued interest to the prepayment date and the Cost of Prepayment as defined below.

"Cost of Prepayment" means an amount equal to the greater of (a) 1.0% of the par amount of the Series 2022 Bond or (b) an amount equal to the net present value of the difference in (i) the total scheduled interest payments due on the Series 2022 Bond calculated at the 7 year US Treasury Rate as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available (excluding inflation indexed securities) (or, if Federal Reserve Statistical Release H.15 is no longer published, any publicly available source of similar market data), effective on the April 20, 2022 of and (ii) the total scheduled interest payments due on the Series 2022 Bond calculated at the 7 year US Treasury Rate effective on the date on which the Series 2022 Bond is prepaid within the Forward Delivery Window. The calculation made pursuant to the preceding sentence shall be made on the par amount of the Series 2022 Bond and shall take into account the scheduled principal payments prior to any reduction in amounts. In no event shall the Cost of Prepayment be less than zero. To the extent such redemption premium is payable, it will be due within five (5) business days of such request by the owner of the Series 2022 Bond.

The Bonds are subject to optional prepayment at the direction of the City, in whole or in part on any principal payment date or after September 1, 2031 at a prepayment price equal to the principal amount of the Bonds to prepaid plus accrued interest to the prepayment date without penalty. Partial prepayment shall be applied in the inverse order of scheduled maturities, and shall not be less than $100,000.

Section 2. Mandatory Prepayment.

The Bonds shall be prepaid prior to its maturity as more fully set forth in the form of the Bonds.

Section 3. Cancellation of Bonds.

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

ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS;

Section 1. Application of Bond Proceeds.

The proceeds of the Series 2022 Bond shall be applied as follows: Regions shall wire (a) the amount needed to refund the Refunded Bonds to the Escrow Agent and (b) the balance to Murray Barnes Finister LLP to pay the costs of issuing the Bonds identified in the closing memorandum prepared by the Placement Agent. The proceeds of the Series 2024 Bond shall be applied as follows: Regions Capital shall wire the amount needed to refund the Series 2022 Bond to Regions unless Regions and Regions Capital have exchanged the Series 2022 Bond for the Series 2024 Bond as described in the Bond Purchase Agreement.

Section 2. Different Application of Funds.

Notwithstanding the foregoing, the Chairperson may designate a different application of funds in the closing certificate of the Authority.

ARTICLE V

SINKING FUND; PLEDGE OF SECURITY; DEFEASANCE

Section 1. Sinking Fund.

(a) There is hereby created a special trust fund designated as the "City of Villa Rica Public Facilities Authority Sinking Fund." All moneys deposited into the Sinking Fund shall be held in trust by the Sinking Fund Custodian separate from other deposits of the Authority.

(b) Subject to Article II, Section 8 of this Resolution, moneys payable from the City pursuant to the Contract relating to debt service on the Bonds shall be paid directly to the Sinking Fund Custodian and deposited into the Sinking Fund for the account of the Authority in accordance with the terms of the Contract and this Resolution.

(c) Subject to the terms and conditions set forth in this Resolution, moneys in the Sinking Fund shall be used for (a) the payment of the principal of, prepayment premium (if any) and interest on the Bonds as the same falls due, (b) the prepayment of the Bonds prior to maturity at the price and under the conditions provided therefor in this Resolution and (c) the payment of the necessary charges of the Paying Agent, the Authenticating Agent, the Bond Registrar and the custodians for the funds and accounts established hereunder.

Notwithstanding the foregoing, if a home office payment agreement is in effect, the Authority shall not be required to maintain the Sinking Fund.

Section 2. Transfers from the Sinking Fund.

The Authority 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 or electronic transfer.

Section 3. Sinking Fund Investments.

Moneys in the Sinking Fund not immediately required to be paid out in accordance with Section 1 hereof shall be invested by the Sinking Fund Custodian in such Sinking Fund Investments as directed by the City 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 Sinking Fund.

ARTICLE VI

DEPOSITORIES OF MONEYS AND SECURITY FOR DEPOSITS; DESIGNATION OF AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR

Section 1. Depository; Custodian; Security for Deposits.

(a) All moneys on deposit in the Sinking Fund 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 Authority or the City.

(b) All moneys on deposit in the Sinking Fund shall be secured by (a) the State of Georgia Secure Deposits Program, or any successor thereto or (b)(i) the Federal Deposit Insurance Corporation, or any successor thereto or (ii) a pledge of obligations (A) authorized by O.C.G.A Section 50-17-59 or (B) issued or guaranteed by the United States of America in an amount of such deposit not insured by the Federal Deposit Insurance Corporation, or any successor thereto.

(c) In the event the Sinking Fund Custodian and the Paying Agent for the Bonds then outstanding is the same bank acting in both capacities, then said Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Authority, use and disburse the moneys in said Sinking Fund as provided in this Resolution; except that, if, as provided under Article III of this Resolution, it optionally prepays the Bonds with moneys in the Sinking Fund, then proper written authorization and direction from the City shall be furnished for such use and disbursement.

Section 2. Successor Custodians and Depositories.

The Authority shall appoint a Sinking Fund Custodian when a Sinking Fund is required under the terms of this Resolution. The Authority may, from time to time, designate a successor Sinking Fund Custodian provided said custodians comply with all provisions of this Article and the applicable provisions of this Resolution. In the event any Sinking Fund Custodian shall resign or fail to perform its duties hereunder, the Authority shall appoint a new Sinking Fund Custodian.

Section 3. Appointment of Authenticating Agent, Paying Agent and Bond Registrar.

The City Finance Director is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Authority may, from time to time, designate a successor Authenticating Agent, Paying Agent or Bond Registrar. In the event the Authenticating Agent, the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Authority shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

Section 4. Employment of Attorneys, Agents, Etc.

The Sinking Fund Custodian, Authentication Agent, Paying Agent and Bond Registrar (the "Fiscal Agents") 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 Fiscal Agents may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority) selected by the Fiscal Agents in the exercise of reasonable care. The Fiscal Agents 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 5. Reliance on Documents.

The Fiscal Agents shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 6. 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 Fiscal Agents shall be entitled to rely upon a certificate signed by a representative of the Authority or the City 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. The Fiscal Agents may accept a certificate of such officials of the Authority who executed the Bonds (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

Section 7. Release of Liability.

The Authority hereby releases the Fiscal Agents and covenants not sue any of them for any loss or damage suffered or caused directly or indirectly by the Fiscal Agents or their agents or employees and arising out of or related to the performance of the duties of the Fiscal Agents under this Resolution even if it is alleged that the Fiscal Agent was negligent; provided, however, that this release and covenant not to sue shall not cover acts of gross negligence or willful misconduct.

ARTICLE VII

PARTICULAR COVENANTS

Section 1. Payment of Bonds.

The Authority covenants that it will promptly pay the principal of and interest on the Bonds at the place, on the dates and in the manner herein, and in the Bonds specified, and any premium required for the prepayment of the Bonds, according to the true intent and meaning thereof. The principal of and interest and prepayment premium (if any) on the Bonds are payable solely from the Security.

Section 2. Separate Accounts.

The Authority will keep the Funds separate from all other funds and accounts of the Authority. The Authority will keep accurate records and accounts of the Funds. Such records and accounts shall be open to the inspection of the City and the owner of the Bonds at reasonable times and upon reasonable request.

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

Section 1. 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 or premium, if any, on the Bonds 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 Authority, appointing a receiver, or receivers, of the Authority, or any proceedings shall be instituted, including, without limitation, bankruptcy proceedings, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority 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 Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof, or if such proceeding, having been instituted with the consent or acquiescence of the Authority, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal within 60 days after the institution of such proceedings, or the entry of such orders;

(d) the Authority 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 Authority to be performed, and such failure shall continue for a period of 30 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Authority by the owner of the Bonds; or

(e) an Event of Default shall occur under the Contract.

Section 2. Remedies.

Upon the occurrence and continuance of any Event of Default, then and in every such case the owner of the may proceed, subject to the provisions of Section 3 of this Article, to protect and enforce its rights hereunder by a suit, action or special proceedings in equity, or at law, for the specific performance of any covenant or agreement contained herein or in the Contract or in aid or execution of any power herein or in the Contract granted, or for the enforcement of any proper legal or equitable remedy as the owner of the Bonds shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law; provided, however, the owner of the Bonds shall not have the right to accelerate the principal of the Bonds.

Section 3. Restoration.

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

Section 4. Non-Exclusivity of Remedies.

No remedy herein conferred upon the owner of the Bonds 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 5. No Waiver.

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

No waiver of any Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

ARTICLE IX

DEFEASANCE; TERMINATION OF LIABILITY

Section 1. Payment and Defeasance.

If (a) the Authority shall pay or cause to be paid to the owner of any of the Bonds the principal of and the interest and the prepayment premium (if any) to become due on the Bond at the times and in the manner stipulated therein and herein, (b) all fees, charges and expenses of the Fiscal Agents shall have been paid or provision for such payment has been made, and (c) the Authority shall keep, perform and observe all of its agreements in the Bond 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.

The Bonds shall be deemed to be paid within the meaning of this Resolution if there shall have been irrevocably deposited with the Paying Agent or an escrow agent in a special escrow account moneys or Government Obligations having such maturities and interest payment dates and bearing such interest, which, in the opinion of an independent certified public accounting firm of national reputation (the "CPA Opinion"), without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the prepayment date of the Bonds); provided, however, that if the Bonds are to be prepaid prior to their stated maturity, notice of such prepayment shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. In the event the Authority shall have made a deposit of moneys or Government Obligations, the Authority 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 of and interest on the Bonds.

Section 2. Termination of Liability.

If the Authority shall determine that it is desirable to terminate the rights and liens hereunder (pursuant to a refunding or otherwise) and shall cause the Bonds to be deemed to be paid pursuant to Section 1 of this Article IX, 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 X

MISCELLANEOUS PROVISIONS

Section 1. Validation.

The Bonds 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 served upon the District Attorney in order that proceedings for the above purpose be instituted in the Superior Court of Carroll County by said District Attorney. The Authority execution and filing an answer in such validation proceedings are hereby authorized. The verification of the answer shall be Chairperson or Vice Chairperson of the Authority.

Section 2. Severability.

In case any one or more of the provisions of this Resolution, or the Bonds, shall for any reason be held 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 3. Resolution Constitutes a Contract.

The provisions of this Resolution shall constitute a contract by and between the Authority and the owner of the Bonds.

Section 4. Modification, Alteration, Supplementation or Amendment of Resolution.

The Authority may not modify, amend, supplement or alter this Resolution without the consent of the owner of the Bonds and the City.

Section 5. Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of payment of the principal of or interest on the Bonds or the date fixed for prepayment of the Bonds shall not be a Business Day, 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 payment date.

Section 6. Applicable Provisions of Law.

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

Section 7. Repeal of Conflicting Resolutions.

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

Section 8. No Individual Responsibility of Members and Officers of the Authority.

No stipulations, obligations or agreements contained in this Resolution or the Bonds shall be deemed to be stipulations, obligations or agreements of any member or officer of the Authority in his or her individual capacity.

Section 9. Authorization of Contract.

The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be executed by the Chairperson or Vice Chairperson of the Authority, and the Secretary or Assistant Secretary may attest the same and the seal of the Authority may be impressed on the Contract. The Contract shall be in substantially the form attached hereto as **Exhibit B**, with such changes, insertions or omissions as approved by the Chairperson or Vice Chairperson of the Authority, and the execution and delivery by the Authority of the Contract as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Contract is by this reference thereto incorporated herein and spread upon the minutes.

Section 10. Authorization of Placement Agent Agreement.

The execution, delivery and performance of the Placement Agent Agreement are hereby authorized. The Placement Agent Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the Chairperson or Vice Chairperson of the Authority, and the execution and delivery by the Chairperson or Vice Chairperson of the Authority of the Placement Agent Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Placement Agent Agreement is by this reference thereto incorporated herein and spread upon the minutes

Section 11. Authorization of Bond Purchase Agreement.

The execution, delivery and performance of the Bond Purchase Agreement are hereby authorized. The Bond Purchase Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the Chairperson or Vice Chairperson of the Authority, and the execution and delivery by the Chairperson or Vice Chairperson of the Authority of the Bond Purchase Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Bond Purchase Agreement is by this reference thereto incorporated herein and spread upon the minutes.

Section 12. Authorization of Home Office Payment Agreements.

The execution, delivery and performance of the Home Office Payment Agreements are hereby authorized. The Home Office Payment Agreements shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the Chairperson or Vice Chairperson of the Authority, and the execution and delivery by the Chairperson or Vice Chairperson of the Authority of the Home Office Payment Agreements as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Home Office Payment Agreements are by this reference thereto incorporated herein and spread upon the minutes

Section 13. Authorization of Escrow Agreement.

The execution, delivery and performance of the Escrow Agreement are hereby authorized. The Escrow Agreement shall be in substantially the form presented at this meeting, with such changes, insertions or omissions as may be approved by the Chairperson or Vice Chairperson of the Authority, and the execution and delivery by the Chairperson or Vice Chairperson of the Authority of the Escrow Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions. The Escrow Agreement is by this reference thereto incorporated herein and spread upon the minutes

Section 14. SLGS; Open Markets.

The Placement Agent, Murray Barnes LLP as bond counsel, the Escrow Agent or any officer or employee of the Authority or the City are hereby authorized to (a) apply for any United States Treasury Obligations – State and Local Government Series or (b) purchase United States Treasury Obligations and obligations guaranteed thereby in order to carry out the refunding of the Refunded Bonds.

Section 15. Sale of the Bonds.

The sale of the Series 2022 Bond to Regions 100% of par is hereby authorized, and the sale of the Series 2024 Bond to Regions Capital for 100% of par is hereby authorized.

Section 16. Waiver of Bond Audit.

The Authority hereby waives the audit referred to in O.C.G.A. Section 36-82-100.

Section 17. Adoption of Tax-Exempt Debt Policy

The Tax-Exempt Debt Policy presented at this meeting is hereby authorized and approved.

Section 18. General Authority; Ratification.

Any officer of the Authority is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Resolution and to make covenants on behalf of the Authority. All actions heretofore taken and all documents heretofore executed in connection with the transactions contemplated by this Resolution are hereby ratified and approved. If the Chairperson or the Secretary is unable or unwilling to carry out the transactions contemplated by the terms of this Resolution or to execute any documents authorized herein, including but not limited to the Bonds, the Vice Chairperson and Assistant Secretary are hereby authorized to act/sign on behalf of the Chairperson and Secretary, respectively.

Adopted and approved on May 4, 2022

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(SEAL)

By:____
Chairperson

Attest:

____
Secretary

EXHIBIT A
[FORM OF SERIES 2022 BOND]

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

No. R-1 $31,880,000

STATE OF GEORGIA

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY
TAXABLE REFUNDING REVENUE BOND
(CITY OF VILLA RICA WATER AND SEWERAGE PROJECT),
SERIES 2022

MATURITY DATE:	BOND DATE:	INTEREST RATE:
March 1, 2039	June 3, 2022	3.82%

FOR VALUE RECEIVED, the City of Villa Rica Public Facilities Authority (the "Authority"), a body corporate and politic created by the City of Villa Rica Public Facilities Authority Act (2008 Ga. L. 4356 *et seq.*, as amended) (the "Act"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to the registered owner hereof, the principal sum shown above on the date specified above, unless prepaid prior thereto as hereinafter provided, and interest hereon at the rate per annum set forth above (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication hereof is after a Record Date (hereinafter defined) but before an Interest Payment Date, in which case from the next Interest Payment Date or unless the date of authentication is before the first Interest Payment Date, in which case from the date of original issuance) until payment of the principal amount hereof. The interest on this bond shall be paid on March 1 and September 1 in each year (each an "Interest Payment Date"), commencing September 1, 2022, to the registered owner hereof at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a "Record Date").

Subject to the provisions of a home office payment agreement, the final payment of principal of this bond is payable by the Paying Agent upon presentation and surrender thereof at the principal office of the Paying Agent. Subject to the provisions of a home office payment agreement, payments of principal and interest on this bond shall be payable by the Paying Agent, by first class mail, mailed on the Interest Payment Date to the person in whose name this bond is registered on the books of the Bond Registrar at the close of business on the Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Interest Payment Date or the prepayment date.

This bond is issued for the purpose of (a) advance refunding the Authority's Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 and (b) paying the costs of issuing the Bonds (as defined in the Resolution as hereinafter defined). This bond is issued under authority of the Constitution and laws of the State of Georgia (the "State"), including the Act and the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and pursuant to a resolution of the Authority adopted on May 4, 2022 (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 Bond, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Authority and the rights of the owner of the bond, to all the provisions of which the owner hereof, by the acceptance of this bond, assents.

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 Authority 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 officer 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 principal corporate trust office (if any) 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 of the same series shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

Under the terms of an Installment Sale Agreement, dated as of June 1, 2022 (the "Contract"), between the Authority and the City of Villa Rica, Georgia (the "City"), the City has agreed to pay to the Authority moneys sufficient to provide for the payment of the principal of and interest on and prepayment premium (if any) on this bond as the same shall become due and payable and to levy an ad valorem property, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such payments (the "Contract Payments"). The Contract (except for certain Unassigned Rights of the Authority), the Contract Payments and the moneys and securities on deposit in the funds created in the Resolution (the "Security") has been assigned and pledged to the owner hereof as security for this bond. The Authority has directed the City to make the Contract Payments directly to the owner hereof.

At the direction of the City, the principal of this bond may be prepaid in whole during the Forward Delivery Window (as defined in the Resolution).

In the event the Series 2024 Bond (as defined in the Resolution) is issued, this bond may be prepaid in whole by exchanging this bond plus the payment of accrued interest to the prepayment date.

In the event the Series 2024 Bond is not issued, this bond may be prepaid in whole on any date within the Forward Delivery Window (as defined in the Resolution) at a prepayment price equal to 100% of par plus accrued interest to the prepayment date and the Cost of Prepayment (as defined in the Resolution).

Notwithstanding the foregoing, this bond may be prepaid in whole or in part without penalty on any principal payment date on or after September 1, 2031 at a prepayment price equal to the principal amount of the Bonds to prepaid plus accrued interest to the prepayment date without penalty. Partial prepayment shall be applied in the inverse order of scheduled maturities, and shall not be less than $100,000.

The principal of this bond is subject to mandatory prepayment on the payment dates and in the amounts set forth below:

March 1 of the Year	Amount
2023	$1,210,000
2024	1,325,000
2025	1,590,000
2026	1,635,000
2027	1,685,000
2028	1,735,000
2029	1,785,000
2030	1,835,000
2031	1,885,000
2032	1,940,000
2033	2,000,000
2034	2,055,000
2035	2,115,000
2036	2,175,000
2037	2,240,000
2038	2,300,000
2039	2,370,000

This bond is a limited obligation of the Authority payable solely from the Security. This bond shall not be deemed to constitute a debt or moral obligation of the State or the City. No holder of this bond shall ever have the right to compel the exercise of the taxing power of the State or the City to pay this bond or the interest hereon, nor to enforce payment hereof against any property of the State or the City. However, the City has pledged its taxing power to the payment of the Contract Payments as described above.

This bond is issued with the intent that the laws of the State shall govern its construction. In case of default, the owner of this bond shall be entitled to the remedies provided by the Resolution and the Revenue Bond Law and any amendments thereto and 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 anticipated revenues of the Authority of amounts sufficient to pay the principal of and the interest on this bond as the same become due.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed by the manual signature of its Chairperson and its official seal to be impressed hereon and attested by the manual signature of its Secretary, as of June 3, 2022.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(SEAL)

By:____
Chairperson

Attest:

____
Secretary

CERTIFICATE OF REGISTRATION

The ownership of this bond has been registered by the Bond Registrar in the name set forth below. No transfer hereof shall be effectual unless made on the books of the Bond Registrar by the registered owner, or his attorney, and noted hereon.

DATE OF REGISTRATION	NAME AND ADDRESS OF REGISTERED OWNER	BOND REGISTRAR
June 3, 2022	Regions Commercial Equipment Finance, LLC 1900 Fifth Avenue North Suite 2400 Birmingham, Alabama 35203	____________________ City Finance Director

AUTHENTICATION CERTIFICATE

The above bond is the Bond described in the within-mentioned Resolution, and is hereby authenticated as of the date shown below.

CITY FINANCE DIRECTOR, as Authenticating Agent

By:____
Finance Director

Date of Authentication: June 3, 2022

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
CARROLL COUNTY)

The undersigned Clerk of the Superior Court of Carroll County, State of Georgia, HEREBY CERTIFIES that this bond was validated and confirmed by judgment of the Superior Court of Carroll County, Georgia, on the ______ day of May, 2022, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

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

____
Clerk, Superior Court of Carroll County

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____ (please print or typewrite name and address including postal zip code of assignee) the within bond and all rights thereunder, hereby constituting and appointing ________________ attorney to transfer this bond on the bond registration books kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

DATED: ________________

____
Notice: the signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

[FORM OF SERIES 2024 BOND]

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

No. R-1 $29,345,000

STATE OF GEORGIA

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY
TAX-EXEMPT REFUNDING REVENUE BOND
(CITY OF VILLA RICA WATER AND SEWERAGE PROJECT),
SERIES 2024

MATURITY DATE:	BOND DATE:	INTEREST RATE:
March 1, 2039	June 10, 2024	2.84%

FOR VALUE RECEIVED, the City of Villa Rica Public Facilities Authority (the "Authority"), a body corporate and politic created by the City of Villa Rica Public Facilities Authority Act (2008 Ga. L. 4356 *et seq.*, as amended) (the "Act"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to the registered owner hereof, the principal sum shown above on the date specified above, unless prepaid prior thereto as hereinafter provided, and interest hereon at the rate per annum set forth above (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication hereof is after a Record Date (hereinafter defined) but before an Interest Payment Date, in which case from the next Interest Payment Date or unless the date of authentication is before the first Interest Payment Date, in which case from the date of original issuance) until payment of the principal amount hereof. The interest on this bond shall be paid on March 1 and September 1 in each year (each an "Interest Payment Date"), commencing September 1, 2024, to the registered owner hereof at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a "Record Date").

Notwithstanding the foregoing, upon the occurrence of a Determination of Taxability (as defined in the hereinafter defined Resolution) then, from and after the Date of Taxability, the interest rate used to calculate interest on this bond shall be the Taxable Rate (as defined in the Resolution).

Subject to the provisions of a home office payment agreement, the final payment of principal of this bond is payable by the Paying Agent upon presentation and surrender thereof at the principal office of the Paying Agent. Subject to the provisions of a home office payment agreement, payments of principal and interest on this bond shall be payable by the Paying Agent, by first class mail, mailed on the Interest Payment Date to the person in whose name this bond is registered on the books of the Bond Registrar at the close of business on the Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Interest Payment Date or the prepayment date.

This bond is issued for the purpose of currently refunding the Authority's Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022. This bond is issued under authority of the Constitution and laws of the State of Georgia (the "State"), including the Act and the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and pursuant to a resolution of the Authority adopted on May 4, 2022 (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 Bond, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Authority and the rights of the owner of the bond, to all the provisions of which the owner hereof, by the acceptance of this bond, assents.

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 Authority 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 officer 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 principal corporate trust office (if any) 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 of the same series shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

Under the terms of an Installment Sale Agreement, dated as of June 1, 2022 (the "Contract"), between the Authority and the City of Villa Rica, Georgia (the "City"), the City has agreed to pay to the Authority moneys sufficient to provide for the payment of the principal of and interest on and prepayment premium (if any) on this bond as the same shall become due and payable and to levy an ad valorem property, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such payments (the "Contract Payments"). The Contract (except for certain Unassigned Rights of the Authority), the Contract Payments and the moneys and securities on deposit in the funds created in the Resolution (the "Security") has been assigned and pledged to the owner hereof as security for this bond. The Authority has directed the City to make the Contract Payments directly to the owner hereof.

At the direction of the City, this bond may be prepaid in whole or in part without penalty on any principal payment date on or after September 1, 2031 at a prepayment price equal to the principal amount of the Bonds to prepaid plus accrued interest to the prepayment date without penalty. Partial prepayment shall be applied in the inverse order of scheduled maturities, and shall not be less than $100,000The principal of this bond is subject to mandatory prepayment on the payment dates and in the amounts set forth below:

March 1 of the Year	Amount
2025	$1,590,000
2026	1,635,000
2027	1,685,000
2028	1,735,000
2029	1,785,000
2030	1,835,000
2031	1,885,000
2032	1,940,000
2033	2,000,000
2034	2,055,000
2035	2,115,000
2036	2,175,000
2037	2,240,000
2038	2,300,000
2039	2,370,000

This bond is a limited obligation of the Authority payable solely from the Security. This bond shall not be deemed to constitute a debt or moral obligation of the State or the City. No holder of this bond shall ever have the right to compel the exercise of the taxing power of the State or the City to pay this bond or the interest hereon, nor to enforce payment hereof against any property of the State or the City. However, the City has pledged its taxing power to the payment of the Contract Payments as described above.

This bond is issued with the intent that the laws of the State shall govern its construction. In case of default, the owner of this bond shall be entitled to the remedies provided by the Resolution and the Revenue Bond Law and any amendments thereto and 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 anticipated revenues of the Authority of amounts sufficient to pay the principal of and the interest on this bond as the same become due.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed by the manual signature of its Chairperson and its official seal to be impressed hereon and attested by the manual signature of its Secretary, as of June 10, 2024.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(SEAL)

By:______________________________________
Chairperson

Attest:

____
Secretary

CERTIFICATE OF REGISTRATION

The ownership of this bond has been registered by the Bond Registrar in the name set forth below. No transfer hereof shall be effectual unless made on the books of the Bond Registrar by the registered owner, or his attorney, and noted hereon.

DATE OF REGISTRATION	NAME AND ADDRESS OF REGISTERED OWNER	BOND REGISTRAR
June 10, 2024	Regions Capital Advantage, Inc. 1900 Fifth Avenue North Suite 2400 Birmingham, AL 35203	____________________ City Finance Director

AUTHENTICATION CERTIFICATE

The above bond is the Bond described in the within-mentioned Resolution, and is hereby authenticated as of the date shown below.

CITY FINANCE DIRECTOR, as Authenticating Agent

By:____________________________________
Finance Director

Date of Authentication: June 10, 2024

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
CARROLL COUNTY)

The undersigned Clerk of the Superior Court of Carroll County, State of Georgia, HEREBY CERTIFIES that this bond was validated and confirmed by judgment of the Superior Court of Carroll County, Georgia, on the ______ day of May, 2022, and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

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

____
Clerk, Superior Court of Carroll County

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____ (please print or typewrite name and address including postal zip code of assignee) the within bond and all rights thereunder, hereby constituting and appointing ________________ attorney to transfer this bond on the bond registration books kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

DATED: ________________

____

Notice: the signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(END OF BOND FORMS)

EXHIBIT B
FORM OF CONTRACT

SECRETARY'S CERTIFICATE

The undersigned Secretary of the City of Villa Rica Public Facilities Authority (the "Authority") DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at a meeting duly called and lawfully assembled on May 4, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution has been duly recorded in the Minute Book of the Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Authority, this 21st day of March, 2022.

____

Secretary

(SEAL)

INSTALLMENT SALE AGREEMENT

between

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

and

CITY OF VILLA RICA, GEORGIA

Dated as of June 1, 2022

The rights and interest of the City of Villa Rica Public Facilities Authority in this Installment Sale Agreement have been pledged under the Resolution to the holder from time to time of the Bond.

This document was prepared by:

Murray Barnes Finister LLP
Building 5, Suite 515
3525 Piedmont Road NE
Atlanta, GA 30305
(678) 999-0350

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INSTALLMENT SALE AGREEMENT

THIS INSTALLMENT SALE AGREEMENT is entered into as of June 1, 2022 (this "Contract") by and between the City of Villa Rica Public Facilities Authority (the "Authority") and the City of Villa Rica, Georgia (the "City").

W I T N E S S E T H:

WHEREAS, the City of Villa Rica Public Facilities Authority (the "Authority") was duly created and is validly existing pursuant the City of Villa Rica Public Facilities Authority Act Authority Act (2008 Ga. L. 4356 et seq., as amended) (the "Act"); and

WHEREAS, pursuant to the Act, the Authority has the power to (a) execute contracts, lease agreements, rental agreements, installment sale agreements and other instruments in connection with a "project" (as defined in the Act) including contracts for constructing, renting, leasing, and selling its projects for the benefit of the City of Villa Rica, Georgia (the "City"), (b) acquire, construct, purchase, own, equip, operate, extend, improve, lease, and sell any project and (c) pay the costs of any project with the proceeds of revenue bonds issued by the Authority; and

WHEREAS, "project" is defined in the Act as any capital project determined by the authority to promote the public good or general welfare of the citizens of the City, or any of its enterprises or systems, including, but not limited to, the acquisition, construction, renovation, improvement, extension, addition, or equipping of (A) utility systems and improvements, including without limitation water and sewer systems and facilities, sewage and solid waste disposal systems and facilities, and electric, gas, and other similar facilities and systems; (B) emergency facilities, including emergency, fire, police, and rescue facilities; (C) recreational facilities, including parks, athletic fields, buildings, or facilities and other similar facilities; (D) public safety facilities, including jails, police departments, facilities, or equipment, and state patrol or other law enforcement facilities or equipment; (E) healthcare facilities and equipment; (F) educational, cultural, or historical facilities and equipment; and (G) administrative facilities and equipment, including city hall buildings; and other governmental buildings; and

WHEREAS, pursuant to Article IX, Section II, Paragraph III of the Constitution of the State of Georgia, the City has the power to provide storm water and sewage collection and disposal systems and to provide for the development, storage, treatment, purification, and distribution of water, and pursuant to the Revenue Bond Law (O.C.G.A. Section 36 82 60 et seq., as amended), the City and the Authority have the power to provide systems, plants, works, instrumentalities, and properties used or useful in connection with the obtaining of a water supply and the conservation, treatment, and disposal of water and used or useful in connection with the collection, treatment, reuse, or disposal of sewage, waste, and storm water; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Georgia Constitution authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority proposes to issue its (a) Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 in the principal amount of $31,880,000 (the "Series 2022 Bond") for the purpose of (i) advance refunding the Authority's Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 (the "Refunded Bonds"), the proceeds of which were used to refinance a wastewater treatment facility (the "Project") and (ii) paying the costs of issuing the Bonds (as hereinafter defined); and (b) Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 in the principal amount of $29,345,000 (the "Series 2024 Bond" and, together with the Series 2022 Bond, the "Bonds") for the purpose of currently refunding the Series 2022 Bond; and

WHEREAS, the Authority and the City propose to enter into this Contract, pursuant to which the Authority will agree to, among other things, issue the Bonds and sell the Project to the City, and the City will agree to, among other things, (a) operate the Project and purchase the Project from the Authority, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bonds (the "Contract Payments") and (c) levy an ad valorem property, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the City, hereto agree as follows:

ARTICLE I.

DEFINITIONS

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution. The following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

"Contract Payments" means the payments made pursuant to Section 4.2(a) of this Contract.

"Default" and **"Event of Default"** mean with respect to any Default or Event of Default under this Contract any occurrence or event specified and defined by Section 7.1 hereof.

"Purchase Price" means the sum of all unpaid Contract Payments required under this Contract.

"Resolution" means that certain bond resolution of the Authority adopted May 4, 2022, authorizing the issuance of the Bonds, as amended and supplemented from time to time.

"State" means the State of Georgia.

"Term" means the duration of this Contract as specified in Section 4.1 hereof.

Whenever used in the Contract, the singular shall include the plural and the plural shall include the singular.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations of the Authority.

The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is a public body corporate and politic duly created and organized under the Constitution and laws of the State. The Authority is authorized to (i) adopt the Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bonds and (iii) execute, deliver and perform its obligations under this Contract. The Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized the (i) issuance, execution, delivery and performance of its obligations under the Bonds and (ii) the execution, delivery and performance of its obligations under this Contract. The Authority has adopted the Resolution. The Resolution, the Bonds and this Contract are valid, binding and enforceable obligations of the Authority.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Authority as of the date hereof in connection with the (i) adoption of the Resolution and the performance of its obligations thereunder, (ii) issuance, execution, delivery and performance of its obligations under the Bonds or (iii) execution, delivery and performance of its obligations under this Contract, except as shall have been obtained as of the date hereof and except as disclosed in writing; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The adoption of the Resolution and the performance of its obligations thereunder, the issuance, execution, delivery and performance of its obligations under the Bonds and the execution, delivery and performance of its obligations under this Contract do not (i) violate the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Authority or its property is subject or (ii) constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the Authority is a party or by which it or its property is subject.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Authority, threatened against or affecting the Authority (or, to the best knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bonds, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would adversely affect the (A) enforceability of the Bonds, the Resolution, or this Contract, (B) the financial condition or results of operations of the Authority, or (C) the transactions contemplated by this Contract.

(e) The Authority is not (i) in violation of the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Authority or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the Authority is a party or by which it or its property is subject.

(f) The Project constitutes, and at all times will constitute, a "project" within the meaning of the Act, and the Authority, in acquiring and selling the Project, will be acting in accordance with the public purpose expressed in the Act.

The Authority makes no representation or warranty with respect to the (a) the condition or workmanship of any part of the Project, (b) suitability of the Project for the City's purposes, (c) financial condition of the City or (d) sufficiency of the Bonds to carry out the purposes set forth in the Resolution and herein.

Section 2.2. Representations by the City.

The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a municipal corporation of the State duly created and organized under the Constitution and laws of the State. The City is authorized to (i) construct and operate the Project and (ii) execute, deliver and perform its obligations under this Contract. The City has duly authorized the execution, delivery and performance of this Contract. This Contract is a valid, binding and enforceable obligation of the City.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the City as of the date hereof in connection with the (i) operation of the Project or (ii) execution, delivery and performance of its obligations under this, except as shall have been obtained as of the date hereof.

(c) The construction and operation of the Project and the execution, delivery and performance of its obligations under this Contract do not (i) violate the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the City or its property is subject or (ii) constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the City is a party or by which it or its property is subject.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the City, threatened against or affecting the City (or, to the best knowledge of the City, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bond, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City to their respective offices or wherein an unfavorable decision, ruling or finding would adversely affect the (A) enforceability of this Contract, (B) financial condition or results of operations of the City or (C) the transactions contemplated by this Contract.

(e) The City is not in (i) violation of the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the City or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the City is a party or by which it or its property is subject.

The City makes no representation as to the financial position or business condition of the Authority.

ARTICLE III.

ISSUANCE OF THE BOND; PROCEEDS

Section 3.1. Agreement to Issue Bond.

The Authority agrees that it will validate and cause to be issued the Bonds. The Authority shall deliver a certified copy of the Resolution to the City promptly upon adoption thereof.

Section 3.2. Application of Bond Proceeds.

The proceeds from the sale of the Bond shall be applied as provided in Article IV, Section 1 of the Resolution, and the City hereby approves the issuance of the Bonds.

Section 3.3. Operation of the Project.

The City shall be solely responsible for operating the Project. The Authority shall have no liability or responsibility with respect thereto.

Section 3.4. Insufficient Funds.

If the City determines in its sole discretion that there are insufficient Bond proceeds to carry out purposes set forth in the Resolution and herein, the City shall contribute the funds necessary to make up and insufficient, and the City shall not be entitled to any reduction of Contract Payments.

ARTICLE IV.

EFFECTIVE DATE AND TERM OF CONTRACT; CONTRACT PAYMENT PROVISIONS; SALE OF PROJECT; PURCHASE OPTION

Section 4.1. Effective Date and Term of this Contract.

This Contract shall become effective as of the execution and delivery of this Contract, and the obligations created by this Contract shall then begin. Subject to the other provisions of this Contract, this Contract will terminate upon the earliest of any one of the following events:

(a) Purchase Option. Upon the exercise by the City of its option to purchase the Project as provided in Sections 4.4 and 4.5 hereof; or

(b) Payment in Full. Payment in full of the Contract Payments and all other amounts payable under this Contract and the Resolution.

However, in no event shall the term of this Contract exceed 50 years from the date hereof.

Section 4.2. Contract Payments.

(a) The City agrees to pay to the Authority (or its assignee or designee) amounts sufficient to enable the Authority to pay all amounts due and owing under the Bonds, including, but not limited to, the principal of and interest on the Bonds and the prepayment fee (if any), whether by maturity, prepayment or otherwise. The Authority has assigned the Contract Payments to the owners of the Bonds, and the City consents to such assignment. The Authority hereby directs the City to make the Contract Payments directly to the Sinking Fund Custodian, unless the Authority, the City and the owners of the Bonds shall provide otherwise pursuant to Article II, Section 8 of the Resolution. In the event the City should fail to make any of the Contract Payments, 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, and the City agrees to pay the same with interest thereon at the rate borne by the Bonds, to the extent permitted by law, from the date thereof.

(b) The City also agrees to pay the reasonable fees and expenses of the Sinking Fund Custodian, the Paying Agent, Bond Registrar and Authenticating Agent and of their successors and assigns as provided by the Resolution, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable.

(c) In the event the City should fail to make any of the payments required in this Section 4.2, 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, and the City agrees to pay the same with interest thereon at the rate borne by the Bonds, to the extent permitted by law, from the date thereof.

(d) The City shall have and is hereby granted the option to prepay from time to time payments due under this Contract, but only in accordance with the provisions of the Resolution, in amounts sufficient to pay or cause to be paid the Bonds in accordance with the provisions of the Resolution.

Section 4.3. Purchase and Sale of Project; Title.

The Authority hereby agrees to sell the Project to the City, and the City hereby agrees to purchase the Project from the Authority. Until the City shall pay all amounts owing hereunder, title to the Project shall remain in the Authority, except as provided below.

Notwithstanding the lease agreement, dated as of January 1, 2015, between the Authority and the City, including any amendment thereto, title will not transfer to the City upon termination of the lease. Title will remain in the Authority subject to the terms of this Contract.

Section 4.4. Purchase Option.

The City shall have, and is hereby granted the option to, purchase the Project prior to the expiration of the term hereof and prior to the payment in full of the Bonds. To exercise such option, the City shall give written notice to the Authority specifying the date of closing such purchase, which date shall not be less than 30 days from the date such notice is given. The amount which shall be paid by the City in the event of its exercise of the option granted in this Section shall be the sum of the following: (a) an amount of money which will be sufficient to pay the Purchase Price, plus (b) all amounts owing under this Contract and the Resolution, plus (c) the sum of $10.00, which sum the parties hereto acknowledge and agree constitutes good and adequate consideration for the purchase of the Project. The Authority shall, upon receipt of the amounts described above, deliver to the City the documents set forth in Section 4.6 hereof.

Section 4.5. Obligation to Purchase Project.

On March 1, 2039, the City hereby agrees to purchase, and the Authority hereby agrees to sell, the Project for the sum of the following: (a) an amount of money which will be sufficient to pay the Purchase Price, plus (b) all amounts owing under this Contract and the Resolution, plus (c) the sum of $10.00, which sum the parties acknowledge and agree constitutes good and adequate consideration for the purchase of the Project. The Authority shall, upon receipt of the amounts described above, deliver to the City the documents set forth in Section 4.6 hereof.

Section 4.6. Conveyance on Purchase.

At the closing of any purchase pursuant to Sections 4.4 or 4.5 hereof, the Authority will upon receipt of the sums required by Sections 4.4 or 4.5, as the case may be, deliver to the City or its designee a limited warranty deed conveying to the City or its designee title in and to the Project, subject to the following: (a) those liens and encumbrances (if any) to which such title in and to such property was subject as of the effective date of this Contract, (b) those liens and encumbrances created by the City or to the creation or suffering of which the City consented in writing and (c) those liens, security interests and encumbrances resulting from the failure of the City to perform or observe any of the agreements on its part contained in this Contract. The City agrees that it will pay all expenses and taxes, if any, applicable to or arising from any transfer of title as herein provided.

Section 4.7. Obligations of City Absolute and Unconditional.

The obligations of the City to make the Contract Payments and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until such time as the principal of and interest on the Bonds outstanding under the Resolution shall have been paid in full or provision for the payment thereof shall have been made in accordance with the Resolution, the City (a) will not suspend or discontinue any Contract Payments except to the extent the same can be and have been prepaid, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the term of this Contract for any cause, including, without limiting the generality of the foregoing, failure of the City to complete the Project, failure of the Authority's title in and to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, 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 or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract or the Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part herein contained; and if the Authority should fail to perform any such agreement, the City may institute such action against the Authority as the City may deem necessary to compel performance as long as such action shall not adversely affect the agreements on the part of the City to make the Contract Payments.

Section 4.8. Tax Levy to Pay Contract Payments.

(a) The City hereby covenants that, in order to make the Contract Payments when due from its general funds, it will levy an ad valorem property, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments. The City further covenants and agrees that, in order to make such funds available for such purpose in each fiscal year, it will, in its general revenue, appropriation, and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Contract, include sums sufficient to timely satisfy such Contract Payments that may be required to be made from the general funds, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full.

(b) In the event for any reason any such provision or appropriation is not made as provided in the preceding subsection (a), 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 timely pay the obligations which may be due from the general funds. 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 each of the fiscal officers of the City shall immediately make such Contract Payments to the Sinking Fund Custodian for deposit to the Sinking Fund (unless the Authority, the City and the owners of the Bonds shall provide otherwise pursuant to Article II, Section 8 of the Resolution) if for any reason the payment of such obligations shall not otherwise have been timely made.

Section 4.9. Enforcement of Obligations.

The obligation of the City to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owners of the Bonds, independently of the Authority, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the City that no other remedy at law is adequate to protect the interests of the parties hereto or the interests of the owners of the Bonds.

ARTICLE V.

SPECIAL COVENANTS OF CITY

Section 5.1. Maintenance and Operation of Project.

The City shall maintain the Project in good working order. The City shall operate the Project and shall pay all costs of operating the Project.

Section 5.2. Insurance.

The City shall insure the Project in the same manner that it insures its other properties. If the City maintains general liability insurance with respect to the Project, the Authority shall be named as an additional insured, unless the policy prohibits it.

Section 5.3. Compliance with Resolution.

The City shall comply with all of its obligations (if any) under the Resolution.

Section 5.4. Financial Statements.

The City shall provide a copy of its audited financial statements to the owners of the Bonds within 210 days of the end of each fiscal year. The City shall also provide the owners of the Bonds with such other information as the owners of the Bonds shall reasonably request. The City may satisfy its obligation to provide the owners of the Bonds with audited financial statements by providing the owners of the Bonds a link to an electronic copy of such audited financial statements or by posting the audited financial statements on the Electronic Municipal Market Access system.

Section 5.5. Indemnification.

To the extent legally enforceable, the City agrees that the Authority (including any person at any time serving as a member, an agent or an employee of the Authority) shall not be liable for, and, to the extent legally enforceable, agrees to indemnify and hold the Authority (including any person at any time serving as an officer or member of the Authority) harmless (including attorneys' fees) from: (a) any liability for any loss or damage to property or any injury to, or death of, any person that may be occasioned by any cause whatsoever pertaining to the Project, (b) any liabilities, losses or damages, or claims therefor, arising out of the failure, or claimed failure, of the City to comply with its covenants contained in this Contract, (c) the work done on the Project or the operation of the Project during the term of this Contract or at any other time, (d) any willful act or act of negligence of the City or any of its agents, contractors, servants or employees in connection with the use, operation or occupancy of the Project, (e) any violation of law, ordinance or regulation affecting the Project or any part thereof or the ownership, occupancy or use thereof (including, without limitation, environmental laws), (f) any condition of the Project, or (g) any accident, injury or damage whatsoever caused to any person, firm or corporation, in or about the Project. In addition, the City agrees to indemnify and hold the Authority (including any person at any time serving as a member, an agent or an employee of the

Authority) harmless to the fullest extent permitted by law from any losses, costs, charges, expenses, judgments and liabilities incurred by it in connection with any action, suit or proceeding instituted or threatened in connection with the transactions contemplated by this Contract or the Bonds. If any such claim is asserted, the Authority or any individual indemnified herein, as the case may be, will give prompt written notice to the City, and the City will promptly assume the defense thereof, including the employment of counsel and payment of all expenses of such defense, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Authority shall have the right to approve in writing all counsel engaged by the City to conduct such defense, which approval shall not be unreasonably withheld.

The Authority shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the City shall not be required to pay the fees and expenses of such separate counsel unless the separate counsel is employed with the approval of the City. The City shall not unreasonably withhold its approval of such separate counsel.

The provisions of this Section 5.5 shall survive the termination of this Contract.

ARTICLE VI.

SPECIAL COVENANTS OF AUTHORITY AND CITY

Section 6.1. Assignments.

Except for the assignment of the Contract pursuant to the Resolution, this Contract may not be assigned in whole or in part by the Authority. The Authority has assigned this Contract to the owners of the Bonds, and the City consents to such assignment.

This Contract may not be assigned, as a whole or in part, by the City without obtaining the consent of the Authority, and the provision to the Authority by the City of an opinion of nationally recognized bond counsel that such assignment will not adversely affect the tax-exempt status of the Series 2024 Bond. No assignment shall relieve the City from primary liability for any obligations hereunder, and in the event of any such assignment the City shall continue to remain primarily liable for payment of the Contract Payments and for performance and observance of the other agreements on its part herein provided to be performed and observed by the City to the same extent as though no assignment had been made.

Section 6.2. Liens; Easements; Sale of Assets; and Leases.

The Authority shall not (a) create or suffer to be created, any lien, security interest or charge on the Project, or any part thereof, (b) grant an easement on land related to the Project or (c) sell or lease all or any part of the Project, unless requested by the City. The City may request that the Authority create a lien on the Project, grant an easement on land related to the Project or sell or lease all or any portion of the Project. The City shall be solely responsible for determining the consideration, if any, for any such lien, easement, sale or lease. The Authority shall execute all documents necessary to effectuate such lien, easement, sale or lease, upon the provision to the Authority by the City of an opinion of nationally recognized bond counsel that such lien, easement, sale or lease will not adversely affect the tax-exempt status of the Bond. The City shall pay all costs relating thereto.

Section 6.3. Further Assurances and Corrective Instruments.

The Authority and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required to perfect title in and to the Project or for carrying out the intention of or facilitating the performance of this Contract.

Section 6.4. Tax Covenants.

The Authority and the City agree to do all things necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bond and not to do anything that would adversely affect such exclusion.

ARTICLE VII.

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined.

The following shall be "Events of Default" under this Contract and the terms "Event of Default" or "Default" shall mean, whenever they are used in this Contract, any one or more of the following events:

(a) Failure by the City to make the Contract Payments required to be paid under Section 4.2 hereof at the times specified therein; or

(b) Failure by either the City or the Authority to observe and perform any covenant, condition or agreement of this Contract on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City or the Authority, as appropriate, by the non-defaulting party or the owner of any of the Bonds, unless the non-defaulting party and the owners of the Bonds shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the 30-day period, the non-defaulting party and the owners of the Bonds will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted within the applicable period and diligently pursued until the default is corrected; or

(c) An order or decree shall be entered, with the consent or acquiescence of the City, appointing a receiver, or receivers, of the City, or any proceedings shall be instituted, including, without limitation, bankruptcy proceedings, with the consent or acquiescence of the City, for the purpose of effecting a composition between the City 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 City, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof, or if such proceeding, having been instituted with the consent or acquiescence of the City, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal within 60 days after the institution of such proceedings, or the entry of such orders; or

(d) Any representation or warranty made in this Contract shall be found untrue; or

(e) An "Event of Default" shall have occurred under the Resolution.

Section 7.2. Remedies on Default.

Whenever any Event of Default referred to in Section 7.1 hereof shall have happened and be continuing, the non-defaulting party or the owners of the Bonds may take any one or more of the following remedial steps:

(a) The non-defaulting party or the owners of the Bonds may seek the appointment of a receiver for the Project;

(b) The non-defaulting party or the owners of the Bonds may take whatever action at law or in equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City or the Authority under this Contract; and

(c) The owners of the Bonds may exercise any remedies provided for in the Resolution, or any other documents executed in connection therewith.

Any amounts collected pursuant to action taken under this Section 7.2 shall be paid into the Sinking Fund and applied in accordance with the provisions of the Resolution.

Section 7.3. No Remedy Exclusive.

No remedy herein conferred 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 Contract 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 the occurrence of any event of 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 exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the bondholders, and the bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

No waiver of any Event of Default hereunder, whether by the Authority or by the owner of the Bond, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.4. Agreement to Pay Attorneys' and Consultant's Fees and Expenses.

If the City or the Authority should default under any of the provisions of this Contract and the non-defaulting party or the owners of the Bonds should employ attorneys or consultants or incur other expenses for the collection of Contract Payments or the enforcement of performance or observance of any obligation or agreement on the part of the City or the Authority herein contained, the defaulting party agrees that it shall on demand therefor pay to the non-defaulting party or the owners of the Bonds the reasonable fee of such attorneys (including in-house counsel) and consultants and such other reasonable expenses so incurred by the non-defaulting party and the owners of the Bonds.

Section 7.5. No Additional Waiver Implied by One Waiver.

If any agreement contained in this Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII.

MISCELLANEOUS

Section 8.1. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, mailed by registered or certified mail, return receipt requested, postage prepaid, or sent by a reliable overnight delivery service.

Section 8.2. Binding Effect.

This Contract shall inure to the benefit of and shall be binding upon the Authority, the City, the owners of the Bonds and their respective successors and assigns.

Section 8.3. Severability.

If any provision of this Contract 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 8.4. Amounts Remaining in Funds.

It is agreed by the parties hereto that any amounts remaining in any funds or accounts created under the Resolution upon expiration or earlier termination of the Contract, as provided in this Contract, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all other amounts owing hereunder, shall belong to and be paid to the City.

Section 8.5. Third-Party Beneficiary.

The owners of the Bonds secured by this Contract are third-party beneficiaries hereof.

Section 8.6. Amendments, Changes and Modifications.

This Contract may be amended, changed and modified (a) to cure any ambiguity or formal defect or omission in this Contract; (b) to grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds by the City; (c) to further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (d) to conform to supplements to the Resolution; or (e) to make any other amendments, changes and modifications that in the opinion of counsel are not materially adverse to the interest of the owners of the Bonds. Any other amendments, changes and modification in this Contract will become effective only with the consent of the owners of the Bonds secured hereby.

Section 8.7. Execution Counterparts.

This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.8. Captions.

The captions and headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Contract.

Section 8.9. Applicable Law.

This Contract shall be governed by, and construed in accordance with, the laws of the State.

Section 8.10. Role of Bank as Purchaser.

The Authority and the City represent that the Authority the City have sought and obtained financial, legal, tax and accounting and other advice (as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance from its financial, legal and other advisors (and not Regions or Regions Capital) to the extent that Authority and the City desired to obtain such advice.

IN WITNESS WHEREOF, the Authority and the City have caused this Contract to be executed in their respective corporate names and their respective seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first written above.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(Seal)

By:______________________________________
Chairperson

Attest:

____
Secretary

CITY OF VILLA RICA, GEORGIA

(Seal)

By:____
Mayor

Attest:

____
Clerk

EXHIBIT A

LEGAL DESCRIPTION

POLICY WITH RESPECT TO TAX-EXEMPT DEBT OF THE VILLA RICA PUBLIC FACILITIES AUTHORITY

OBJECTIVE
To comply with all applicable federal laws, rules and regulations related to the issuance of tax-exempt debt (the “Debt”).

SCOPE
This policy (the “Policy”) applies to all Debt issued by the Villa Rica Public Facilities Authority (the “Authority”) for the benefit of any other entity, including, but not limited to, the City of Villa Rica, Georgia (the “Beneficiaries”).

POLICY
The Authority shall require all Beneficiaries to adopt written policies and procedures for complying with all federal and state laws, rules and regulations related to the issuance of Debt. Such policies and procedures must be acceptable to the Authority.

RESPONSIBILITY
The Chairperson (the “Chairperson”) of the Authority shall be administratively responsible for the Policy.

DISSEMINATION AND TRAINING
The Policy shall be disseminated to all relevant Authority personnel and to the Authority’s auditor. The Chairperson shall provide appropriate training to all relevant Authority personnel to ensure they comply with the provisions of the Policy. The Chairperson shall consult as appropriate with qualified attorneys with respect to the content of such training.

REVIEW
The Policy shall be reviewed from time to time and, if necessary, revised by the Chairperson. After any revision, the Chairperson shall redistribute the Policy to all relevant Authority personnel and the auditor.

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is dated as of June 1, 2022 (this "Escrow Agreement") and is entered into among the City of Villa Rica Public Facilities Authority (the "Authority"), the City of Villa Rica, Georgia (the "City") and Truist Bank, as escrow agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Authority issued its Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 (the "Series 2015 Bonds") for the benefit of the City pursuant to resolutions adopted on September 2, 2014 and January 15, 2015 (collectively, the "Prior Resolution"); and

WHEREAS, the Authority is issuing its $31,880,000 Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 (the "Series 2022 Bond") pursuant to a bond resolution adopted on May 4, 2022 (the "Resolution"); and

WHEREAS, the proceeds of the Series 2022 Bond will be used in part to advance refund the Series 2015 Bonds (the "Refunded Bonds"); and

WHEREAS, the City now proposes to cause the Refunded Bonds to be paid within the meaning of the Prior Resolution by depositing in the "Escrow Fund" created in Section 5 of this Escrow Agreement, sufficient moneys and investments, the principal of and interest on which, when due, will provide sufficient moneys to pay, when due, the defeasance requirements set forth on **Exhibit A**, which is attached hereto and by this reference made a part hereof (the "Defeasance Requirements").

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Authority, the City and the Escrow Agent hereby confirm the deposit with the Escrow Agent of the sum of $31,484,403.06 from the sale of the Series 2022 Bond. The Authority and the City hereby direct that the Escrow Agent deposit such moneys into the Escrow Fund. The Authority and the City hereby further direct that the Escrow Agent apply 31,484,402.00 of such moneys to the immediate purchase of the general and direct non-callable obligations of the United States of America described in **Exhibit B** attached hereto and by this reference incorporated herein (the "Acquired Obligations"), and that the Escrow Agent hold $1.06 in cash (the "Cash").

2. The Escrow Agent acknowledges receipt of:

(a) an executed copy of the Prior Resolution and the Resolution;

(b) the Cash;

(c) the evidence submitted to it of ownership by it, as Escrow Agent, of the Acquired Obligations; and

(d) a copy of the Verification Report of Ritz & Associates PA (the "Verification Report").

3. Based upon the Verification Report, the Authority and the City acknowledge and agree that the principal of and the interest on the Acquired Obligations as and when received will provide moneys sufficient, together with the Cash, to pay the Defeasance Requirements. The Escrow Agent acknowledges and agrees that the Defeasance Requirements set forth in the Verification Report are correct. The Escrow Agent makes no representations as to the value, condition, or sufficiency of the Escrow Fund, or any part thereof, or as to the title of thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility in respect to any of such matters.

4. If required to facilitate the delivery of the Acquired Obligations, the Escrow Agent may, at the written direction of the City, accept temporarily other general and direct obligations of the United States of America (the "Temporary Securities") in lieu of any of the Acquired Obligations provided that the Escrow Agent is furnished with (a) a verification report addressed to the Authority, the City and the Escrow Agent indicating that the Temporary Securities together with the Cash will produce amounts sufficient to pay the Defeasance Requirements and (b) an opinion of Murray Barnes Finister LLP or other nationally recognized bond counsel to the effect that such substitution shall not affect the tax-exempt status of the interest on the Refunded Bonds. When the Acquired Obligations for which the Temporary Securities were temporarily substituted are presented to the Escrow Agent together with written instructions from the City, the Escrow Agent shall exchange such Temporary Securities for such Acquired Obligations. Any and all fees and costs relating to any substitution or exchange requested by the City of Temporary Securities for the Acquired Obligations, including without limitation the fees and costs of obtaining any necessary opinions and certifications, and of the Escrow Agent, shall be paid by the City. If any Temporary Securities are deposited within the Escrow Fund pursuant to this paragraph, all references to the term "Acquired Obligations" within this Escrow Agreement shall, so long as the Temporary Securities remain on deposit in the Escrow Fund, be deemed to include said Temporary Securities.

The Escrow Agent may, at the written direction of the City, accept general and direct obligations of the United States of America in substitution (the "Substitute Securities") for all or any of the Acquired Obligations provided that the Escrow Agent is furnished with (a) a verification report addressed to the Authority, the City and the Escrow Agent indicating that the Substitute Securities together with any other Acquired Obligations and the Cash will produce amounts sufficient to pay the Defeasance Requirements and (b) an opinion of Murray Barnes Finister LLP or other nationally recognized bond counsel to the effect that such substitution will not affect the tax-exempt status of the interest on the Refunded Bonds. Any and all fees and costs relating to any substitution or exchange requested by the City of Substitute Securities for the Acquired Obligations, including without limitation the fees and costs of obtaining any necessary opinions and certifications, and of the Escrow Agent, shall be paid by the City. If any Substitute Securities are deposited within the Escrow Fund pursuant to this paragraph, all references to "Acquired Obligations" within this Escrow Agreement shall be deemed to include said Substitute Securities.

5. There is hereby created by the Authority and the City and ordered established with the Escrow Agent a special and irrevocable trust fund to be designated "Series 2015 Bonds Escrow Fund" (the "Escrow Fund"). The Escrow Agent acknowledges the establishment with it of the Escrow Fund, acknowledges that the Acquired Obligations and the Cash have been deposited in said Escrow Fund, and agrees that any interest earned upon said Acquired Obligations shall be held for the credit of the Escrow Fund. The Escrow Agent warrants that it shall never allow the Acquired Obligations, the Cash or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent or any other person. The Acquired Obligations, the Cash and all other assets of the Escrow Fund shall always be maintained by the Escrow Agent as trust funds for the benefit of the owners of the Refunded Bonds, and a special account thereof shall at all times be maintained on the books of the Escrow Agent. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the Authority or the City, and the Escrow Agent shall have no right or title with respect thereto. The amounts received by the Escrow Agent under this Escrow Agreement shall not be subject to warrants, drafts or checks drawn by the Authority or the City. The creation and establishment of the Escrow Fund for the purposes herein specified shall be irrevocable.

6. The Escrow Agent agrees to apply the Cash and the proceeds of the Acquired Obligations deposited in the Escrow Fund to the payment of the Defeasance Requirements as provided in this Escrow Agreement.

7. The Escrow Agent agrees that it will continue to comply with the applicable and necessary provisions of the Prior Resolution which pertain to the payment, registration, transfer and exchange of the Refunded Bonds and the replacement of lost, destroyed or mutilated Refunded Bonds. Such provisions are specifically incorporated herein by this reference thereto.

8. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Acquired Obligations, the Cash or any other securities or moneys in the Escrow Fund for payment of its fees and expenses for acting as Escrow Agent hereunder, for acting as paying agent and bond registrar with respect to the Refunded Bonds, or for mailing the notices required by this Escrow Agreement. The Escrow Agent shall be paid [insert fee] for its services hereunder.

9. The Escrow Agent represents and warrants that all principal and interest which became due and payable on the Refunded Bonds prior to the execution and delivery of this Escrow Agreement have been paid by the Escrow Agent or the Escrow Agent is holding money sufficient to make such payments.

10. The Escrow Agent shall maintain full and complete records of all assets and funds held by the Escrow Agent from time to time under this Escrow Agreement, and of all receipts and disbursements hereunder, and shall furnish the Authority and the City reports thereof upon request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose.

11. On the date that the Series 2022 Bond and this Escrow Agreement is executed and delivered, the Escrow Agent shall (a) mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds a provision of payment notice substantially in the form attached hereto as **Exhibit C** (the "Provision for Payment Notice") and (b) file the Provision for Payment Notice with the Municipal Securities Rulemaking Board's (the "MSRB") Electronic Municipal Market Access System ("EMMA") in an approved electronic format prescribed by the MSRB.

At least 30 days before the redemption date, but no more than 60 days before such date, the Escrow Agent shall (a) mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds a notice of redemption substantially in the form attached hereto as **Exhibit D** (the "Redemption Notice") and (b) file the Redemption Notice with MSRB in an approved electronic format prescribed by the MSRB.

12. (a) The Authority and the City agree that the liability of the Escrow Agent for the payment of the Defeasance Requirements shall be limited to the application of the principal of and the income derived from the Acquired Obligations and Cash available for such purpose as provided hereunder.

(b) The Escrow Agent may rely and be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(c) The Escrow Agent may consult with counsel (who may, but not need be, counsel to the City) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Escrow Agent hereunder in good faith in accordance with the opinion of such counsel.

(d) To the fullest extent permitted by law, the City hereby agrees to indemnify, defend and hold the Escrow Agent harmless from and against any loss, liability, cost or expense (including reasonable attorneys' fees and disbursements) arising hereunder or in connection herewith, except to the extent any such loss, liability, cost or expense is the result of the gross negligence or willful misconduct of the Escrow Agent. The indemnifications set forth herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns.

(e) In performing its duties hereunder, the Escrow Agent shall not incur any liability to anyone for damages, losses, or expenses except for willful misconduct or gross negligence. In performing its duties hereunder, the Escrow Agent may consult, act through its agents or representatives and rely on opinions, certificates and other documentation and shall be afforded the same protection under this Escrow Agreement that it is afforded as trustee under the Prior Resolution.

(f) Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God, earthquakes, fire, flood, hurricanes or other storms, wars, terrorism, similar military disturbances, sabotage, epidemic, riots, loss or malfunctions of utilities or communications services, accidents, or acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

13. This Escrow Agreement is made for the benefit of the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the parties hereto. Notwithstanding the foregoing, the parties hereto may, without the consent of, or notice to, the holders of the Refunded Bonds, enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Escrow Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Escrow Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of Murray Barnes Finister LLP or any other nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Refunded Bonds; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of the Defeasance Requirements.

14. If any one or more of the covenants or agreements provided in this Escrow Agreement to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Escrow Agreement shall in any event be construed to accomplish the purpose of this Escrow Agreement of providing for the payment in full of the Defeasance Requirements.

15. The Escrow Agent may resign and be discharged of its duties and obligations hereunder by giving notice in writing of such resignation specifying a date when such resignation shall take effect. The City shall promptly appoint a successor Escrow Agent by the resignation date. In the event the Escrow Agent shall become incapable of acting hereunder, or

shall file bankruptcy, or a receiver for the Escrow Agent shall be appointed by a court, the City shall appoint a successor Escrow Agent to fill such vacancy. The City shall cause notice of any such appointment to be sent to each registered owner of the outstanding Refunded Bonds.

In the event that no appointment of a successor Escrow Agent shall have been made by the City pursuant to the foregoing provisions within 60 days after one of the events enumerated above, the owner of any of the Refunded Bonds or the retiring Escrow Agent, at the expense of the City, may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a bank or corporation with trust powers organized under the banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than $25,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority and the City, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent without any future act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent, the Authority or the City execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder. Every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor. Should any transfer, assignment or instrument in writing from the Authority or the City be required by a successor Escrow Agent to more fully and certainly vest in such successor Escrow Agent the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by a duly authorized officer of the Authority and the City.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated or to which it sells or otherwise transfers all or substantially all of its corporate trust business, or any corporation resulting from any merger, conversion, consolidation, sale, transfer or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall, if satisfactory to the City, be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of any of the parties thereto, anything herein to the contrary notwithstanding.

16. This Escrow Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

17. This Escrow Agreement shall be governed in accordance with the laws of the State of Georgia.

18. All the covenants and agreements in this Escrow Agreement contained by or on behalf of the City or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

19. This Escrow Agreement shall terminate when all payments and transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

IN WITNESS WHEREOF, the parties have caused this this Escrow Agreement to be executed by their duly authorized officers, all as of the date and year first above.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

By:______________________________________

Chairperson

CITY OF VILLA RICA, GEORGIA

By:____
Mayor

TRUIST BANK, as Escrow Agent

By:____

Authorized Signatory

EXHIBIT A
TO
ESCROW DEPOSIT AGREEMENT

DEFEASANCE REQUIREMENTS

Payment Date	Interest	Principal	Principal Redeemed	Total
9/1/2022	684,643.75	0	0	684,643.75
3/1/2023	684,643.75	920,000	0	1,604,643.75
9/1/2023	661,643.75	0	0	661,643.75
3/1/2024	661,643.75	965,000	0	1,626,643.75
9/1/2024	637,518.75	0	28,020,000	28,657,518.75

EXHIBIT B
TO
ESCROW DEPOSIT AGREEMENT

ACQUIRED OBLIGATIONS

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date
1	C of I	$492,484.00	0.570000000	09/01/2022	
2	C of I	$1,199,486.00	1.540000000	03/01/2023	
3	Note	$270,200.00	2.120000000	09/01/2023	09/01/2022
4	Note	$1,238,065.00	2.460000000	03/01/2024	09/01/2022
5	Note	$28,284,167.00	2.640000000	09/01/2024	09/01/2022

EXHIBIT C
TO
ESCROW DEPOSIT AGREEMENT

PROVISION FOR PAYMENT NOTICE

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY (GEORGIA)
REVENUE BONDS
(CITY OF VILLA RICA WATER AND SEWERAGE PROJECT)
SERIES 2015

NOTICE IS HEREBY GIVEN that provision for the payment of the above-captioned revenue bonds more fully described below (the "Defeased Bonds") has been made. The Defeased Bonds maturing on or after March 1, 2025 (the "Called Bonds") will be called for redemption on September 1, 2024 (the "Redemption Date"). Truist Bank (the "Escrow Agent") has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of June 1, 2022, general and direct obligations of the United States of America, the principal of and interest on which obligations, when due, will provide sufficient moneys to pay the principal of and interest on the Defeased Bonds up to and including the Redemption Date and to pay the redemption price of the Called Bonds on the Redemption Date.

Defeased Bonds

Maturity	Principal Amount	CUSIP Numbers
03/01/2023	$ 920,000	92704HAU2
03/01/2024	965,000	92704HAV0
03/01/2025	1,025,000	92704HAW8
03/01/2026	1,075,000	92704HAX6
03/01/2027	1,130,000	92704HAY4
03/01/2028	1,180,000	92704HAZ1
03/01/2029	1,705,000	92704HBA5
03/01/2030	1,790,000	92704HBB3
03/01/2031	1,875,000	92704HBC1
03/01/2032	1,945,000	92704HBD9
03/01/2033	2,025,000	92704HBE7
03/01/2034	2,130,000	92704HBF4
03/01/2035	2,230,000	92704HBG2
03/01/2039	4,975,000	92704HBH0
03/01/2039	4,935,000	92704HBN7

The Authority, the City and the Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Defeased Bonds. They are included solely for the convenience of the owners of the Defeased Bonds.

This notice is for information purposes only and does not require any action at this time. Owners of the Called Bonds that will be redeemed will be notified prior to the redemption date.

TRUIST BANK, as Escrow Agent

By:______________________________________
Authorized Agent

Dated: June 3, 2022

EXHIBIT D
TO
ESCROW DEPOSIT AGREEMENT

NOTICE OF REDEMPTION

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY (GEORGIA)
REVENUE BONDS
(CITY OF VILLA RICA WATER AND SEWERAGE PROJECT)
SERIES 2015

NOTICE IS HEREBY GIVEN that the above-captioned revenue bonds more fully described below (the "Refunded Bonds") are called for redemption prior to their maturity and will be redeemed on September 1, 2024 (the "Redemption Date") at a price of 100% of the principal amount to be redeemed, plus accrued interest to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds shall cease to accrue and any lien or interest in or to any pledge of security or collateral for the Refunded Bonds called for redemption shall also cease and become null on the Redemption Date.

Refunded Bonds

Maturity	Principal Amount	CUSIP Numbers
03/01/2025	1,025,000	92704HAW8
03/01/2026	1,075,000	92704HAX6
03/01/2027	1,130,000	92704HAY4
03/01/2028	1,180,000	92704HAZ1
03/01/2029	1,705,000	92704HBA5
03/01/2030	1,790,000	92704HBB3
03/01/2031	1,875,000	92704HBC1
03/01/2032	1,945,000	92704HBD9
03/01/2033	2,025,000	92704HBE7
03/01/2034	2,130,000	92704HBF4
03/01/2035	2,230,000	92704HBG2
03/01/2039	4,975,000	92704HBH0
03/01/2039	4,935,000	92704HBN7

The Authority, the City and the Escrow Agent shall not be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Refunded Bond. They are included solely for the convenience of the owners of the Refunded Bonds.

Under U.S. federal income tax law, the Escrow Agent or other withholding agent may be required to withhold thirty percent (30%) of any gross payment to a holder who fails to provide a taxpayer identification number and other required certifications. To avoid backup withholding, please complete a Form W-9 or an appropriate Form W-8, as applicable, which should be furnished in connection with the presentment and surrender of the Refunded Bonds called for redemption. Holders should consult their tax advisors regarding the withholding and other tax consequences of the redemption.

TRUIST BANK, as Escrow Agent

By:____
Authorized Agent

Dated: ____________________

HOME OFFICE PAYMENT AGREEMENT

THIS HOME OFFICE PAYMENT AGREEMENT is entered into as of June 1, 2022 (this "Agreement") by and among the City of Villa Rica Public Facilities Authority (the "Authority"), the City of Villa Rica, Georgia (the "City") and Regions Commercial Equipment Finance, LLC (the "Purchaser").

W I T N E S S E T H:

WHEREAS, pursuant to a bond resolution of the Authority adopted on May 4, 2022 (the "Resolution"), the Authority is issuing its Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 in the principal amount of $31,880,000 (the "Bond") for the purpose of (a) advance refunding the Authority's Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 and (b) paying the costs of issuing the Bond; and

WHEREAS, the Authority and the City are entering into an Installment Sale Agreement, dated as of June 1, 2022 (the "Contract"), pursuant to which the Authority will agree, among other things, to issue the Bond and sell the Project to the City, and the City will agree to, among other things, (a) operate the Project and purchase the Project from the Authority, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bond (the "Contract Payments") and (c) levy an ad valorem property, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Authority is selling the Bond to the Purchaser; and

WHEREAS, the Authority, the City and the Purchaser propose entering into this Agreement pursuant to Article II, Section 8 of the Resolution so that the City will make the Contract Payments directly to the Purchaser.

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, the Authority and the Purchaser DO HEREBY AGREE, as follows:

1.

This Agreement shall become effective upon the date of issuance and delivery of the Bond and shall continue in effect until the principal of and the interest on the Bond shall have been fully paid pursuant to the provision of the Resolution. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

2.

While the Bond remains outstanding, on or prior to each Interest Payment Date, the City shall pay the principal and interest due on the Bond on such Interest Payment Date as follows:

(a) By wire transfer to:

Bank Name: Regions Commercial Equipment Finance, LLC
Routing/ABA No:
Wire Account Number:
Borrower: City of Villa Rica, Georgia
Loan Number(s): To be provided after the loan is closed and funded

(b) Alternatively, if such payment is by mail or overnight, it shall be mailed to:

Regions Commercial Equipment Finance, LLC
Attn:
Address

The City shall include the invoice statement with all mail or overnight payments.

3.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

4.

This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

5.

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their duly authorized officers as of the date first written above.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(SEAL)

By:____
Chairperson

Attest:

____
Secretary

CITY OF VILLA RICA, GEORGIA

(SEAL)

By:____
Mayor

Attest:

____
Clerk

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By:______________________________________

Name:

Title:

HOME OFFICE PAYMENT AGREEMENT
(Series 2024 Bond)

THIS HOME OFFICE PAYMENT AGREEMENT is entered into as of June 1, 2022 (this "Agreement") by and among the City of Villa Rica Public Facilities Authority (the "Authority"), the City of Villa Rica, Georgia (the "City") and Regions Capital Advantage, Inc. (the "Purchaser").

W I T N E S S E T H:

WHEREAS, pursuant to a bond resolution of the Authority adopted on May 4, 2022 (the "Resolution"), the Authority is issuing its Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 in the principal amount of $29,345,000 (the "Bond") for the purpose of currently refunding the Authority's Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022; and

WHEREAS, the Authority and the City are entering into an Installment Sale Agreement, dated as of June 1, 2022 (the "Contract"), pursuant to which the Authority will agree, among other things, to issue the Bond and sell the Project to the City, and the City will agree to, among other things, (a) operate the Project and purchase the Project from the Authority, (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bond (the "Contract Payments") and (c) levy an ad valorem property, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Authority is selling the Bond to the Purchaser; and

WHEREAS, the Authority, the City and the Purchaser propose entering into this Agreement pursuant to Article II, Section 8 of the Resolution so that the City will make the Contract Payments directly to the Purchaser.

NOW, THEREFORE, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, the Authority and the Purchaser DO HEREBY AGREE, as follows:

1.

This Agreement shall become effective upon the date of issuance and delivery of the Bond and shall continue in effect until the principal of and the interest on the Bond shall have been fully paid pursuant to the provision of the Resolution. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

2.

While the Bond remains outstanding, on or prior to each Interest Payment Date, the City shall pay the principal and interest due on the Bond on such Interest Payment Date as follows:

(a) By wire transfer to:

Bank Name: Regions Capital Advantage, Inc.
Routing/ABA No:
Wire Account Number:
Borrower: City of Villa Rica, Georgia
Loan Number(s): To be provided after the loan is closed and funded

(b) Alternatively, if such payment is by mail or overnight, it shall be mailed to:

Regions Capital Advantage, Inc.
Attn:
Address:

The City shall include the invoice statement with all mail or overnight payments.

3.

Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which said provisions shall remain in full force and effect.

4.

This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

5.

This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their duly authorized officers as of the date first written above.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(SEAL)

By:____
Chairperson

Attest:

____
Secretary

CITY OF VILLA RICA, GEORGIA

(SEAL)

By:____
Mayor

Attest:

____
Clerk

REGIONS CAPITAL ADVANTAGE, INC.

By:______________________________________
Name:
Title:

BOND PURCHASE AGREEMENT

This BOND PURCHASE AGREEMENT is entered into as of May 4, 2022 (this "Purchase Agreement") by and among the City of Villa Rica Public Facilities Authority (the "Authority"), City of Villa Rica, Georgia (the "City"), Regions Commercial Equipment Finance, LLC ("Regions") and Regions Capital Advantage, Inc. ("Regions Capital" and, together with Regions, the "Purchasers").

WHEREAS, the Authority proposes to issue its (a) Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 in the principal amount of $31,880,000 (the "Series 2022 Bond") for the purpose of (i) advance refunding the Authority's Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 (the "Refunded Bonds"), the proceeds of which were used to refinance a wastewater treatment facility (the "Project") and (ii) paying the costs of issuing the Bonds (as hereinafter defined); and (b) Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 in the principal amount of $29,345,000 (the "Series 2024 Bond" and, together with the Series 2022 Bond, the "Bonds") for the purpose of currently refunding the Series 2022 Bond; and

WHEREAS, the Bonds will be issued pursuant to a resolution adopted by the Authority on May 4, 2022 (the "Resolution"); and

WHEREAS, the parties are entering into this Purchase Agreement for the purchase and sale of the Bonds; and

WHEREAS, capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. <u>Agreement to Purchase and Sell</u>. Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Authority agrees to issue the Series 2022 Bond, and Regions agrees to purchase the Series 2022 Bond from the Authority at a purchase price equal to 100% of the par amount of the Series 2022 Bond. The purchase price for the Series 2024 Bond shall be paid in immediately available funds on June 3, 2022 (the "Series 2022 Closing Date"). The Authority, at the direction of the City, may issue the Series 2024 Bond, but shall not be required to issue the Series 2024 Bond. If the Authority issues the Series 2024 Bond, Regions Capital agrees to buy the Series 2024 Bond from the Authority at a purchase price equal to 100% of the par amount of the Series 2024 Bond. The purchase price of the Series 2024 Bond may be paid in immediately available funds or by exchanging the Series 2022 Bond for the Series 2024 Bond on June 10, 2024 (together with the Series 2022 Closing Date, the "Closing Dates").

2. <u>Description of the Bonds. The Bonds shall be as described in, shall be authorized by and</u> secured pursuant to the Resolution The Bonds will be secured by a first lien on the

Contract (except for Unassigned Rights), the Contract Payments and the moneys and investments on deposit in the funds created in the Resolution.

3. Use of Proceeds. The proceeds from the sale of the Series 2022 Bond will be used by the City for the purpose of (a) advance refunding the Refunded Bonds and (b) paying the costs of issuing the Series 2022 Bond. The proceeds from the sale of the Series 2024 Bond will be used by the City for the purpose of currently refunding the Series 2022 Bond.

4. Private Placement. The Purchasers are acting solely for their own accounts and presently intend to hold the Bonds until maturity.

5. Official Statement; Ratings. The Purchasers understand that the Authority and the City will not prepare an official statement for the Bonds and will not seek a rating for the Bonds.

6. Representations of Purchasers. Each of the Purchasers is a bank, an entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer, or municipal securities dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act"), or a consortium of such entities.

7. Representations and Warranties of the Authority. In order to induce the Purchasers to enter into this Purchase Agreement, the Authority represents and warrants to the Purchasers as follows:

(a) The Authority is a public body corporate and politic duly created, organized and validly existing pursuant the City of Villa Rica Public Facilities Authority Act (2008 Ga. L. 4356 et seq., as amended) (the "Act").

(b) The Authority is authorized under the laws of the State of Georgia, including the Act and the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.,* as amended), to (i) adopt the Resolution authorizing, among other things, the issuance of the Bonds, and to perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bonds, (iii) execute, deliver and perform its obligations under this Purchase Agreement, the Escrow Deposit Agreement, the Placement Agent Agreement, the Contract and the Home Office Payment Agreements (collectively, the "Authority Documents"), and (iv) carry out and consummate all of the transactions contemplated on its part by the Resolution, the Bonds and the Authority Documents ((i) through (iv) are collectively referred to herein as the "Authority Transactions").

(c) The Authority has duly adopted the Resolution and authorized all actions required to be taken by it for the Authority Transactions. The Resolution constitutes a valid and legally binding obligation of the Authority, enforceable against the Authority in accordance with its terms. The Resolution creates a first lien on the Security. The Authority has not created any other liens on the Security.

(d) The Bonds when issued, delivered and paid for as herein provided will constitute valid and legally binding limited obligations of the Authority, enforceable against the Authority in accordance with their terms (subject to usual principles of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(e) The Authority Documents when executed and delivered will constitute valid and legally binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms (subject to usual principles of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from functioning or contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices; or (ii) wherein an unfavorable decision, ruling or finding would adversely affect the (A) financial position of the Authority or the security for the Bonds, (B) powers of the Authority or the validity or enforceability of the Resolution, the Bonds or the Authority Documents, (C) Authority Transactions or (D) exclusion of the interest on the Series 2024 Bond from gross income for federal income tax purposes.

(g) The Authority Transactions will not in any material respect conflict with or constitute on the part of the Authority a violation of, breach of or default under (i) any resolution, mortgage, lease, note agreement or other agreement or instrument to which the Authority is a party or by which the Authority or any of its property is bound (a "Authority Contractual Requirement") or (ii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its property (a "Authority Legal Requirement").

(h) The Authority is not in breach of any Authority Contractual Requirement or in violation of any Authority Legal Requirement, which breach or violation would in any way materially adversely affect the Authority Transactions. No event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or violation.

(i) All licenses, consents, approvals and authorizations, governmental or otherwise, (if any) that are required to be obtained by the Authority in connection with the Authority Transactions have been duly obtained and remain in full force and effect, except for those items which are not required as of the date hereof and except that no representation is made as to compliance with any applicable state securities or "blue sky" laws.

(j) The Authority has not received any notice, directly or indirectly, from the Department of the Treasury, the IRS or any other entity or person contesting or questioning in any way the exemption from federal income taxation of the interest due on any of its bonds, nor to the knowledge of the Authority has any holder of any of its bonds received any such notice.

(k) Any certificate signed by an authorized officer of the Authority delivered to the Purchasers shall be deemed a representation and warranty by the Authority to the Purchasers as to the statements made therein.

8. Representations and Warranties of the City. In order to induce the Purchasers to enter into this Purchase Agreement, the City represents and warrants to the Purchasers as follows:

(a) The City is a municipal corporation duly created and existing pursuant to the laws of the State of Georgia.

(b) The City has the power to (i) execute, deliver and perform its obligations under this Purchase Agreement, the Contract, the Limited Warranty Deed, the Placement Agent Agreement, and the Home Office Payment Agreements (collectively, the "City Documents"), and (ii) carry out and consummate all of the transactions contemplated on its part by the City Documents ((i) and (ii) are collectively referred to herein as the "City Transactions").

(c) The City has duly authorized all actions required to be taken by it for the City Transactions.

(d) The City Documents, when executed and delivered, will constitute valid and legally binding obligations of the City, enforceable against the City in accordance with their respective terms (subject to usual principles of equity and to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the City, threatened against or affecting the City (or, to the knowledge of the City, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the City from functioning or contesting or questioning the existence of the City or the titles of the present officers of the City to their offices; or (ii) wherein an unfavorable decision, ruling or finding would adversely affect the (A) financial position of the City or the security for the Bonds, (B) powers of the City or the validity or enforceability of the City Documents, (C) City Transactions or (D) exclusion of the interest on the Series 2024 Bond from gross income for federal income tax purposes.

(f) The City Transactions will not in any material respect conflict with or constitute on the part of the City a violation of, breach of or default under (i) any resolution, mortgage, lease, note agreement or other agreement or instrument to which the City is a party or by which the City or any of its property is bound (a "City Contractual Requirement") or (ii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the City or any of its property (a "City Legal Requirement").

(g) The City is not in breach of any City Contractual Requirement or in violation of any City Legal Requirement, which breach or default would in any way materially adversely affect the City Transactions. No event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or violation.

(h) All licenses, consents, approvals and authorizations, governmental or otherwise, (if any) that are required to be obtained by the City in connection with the City Transactions have been duly obtained and remain in full force and effect, except for those items which are not required as of the date hereof and except that no representation is made as to compliance with any applicable state securities or "blue sky" laws.

(i) The information provided by the City to the Purchasers was, and such information will be, at all times subsequent hereto and including the Closing Dates, true and correct in all material respects and does not, and at all such times will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(j) Any certificate signed by an authorized officer of the City delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein.

9. Conditions to Closing. The Purchaser's obligation to purchase and pay for the Bonds is subject to the accuracy of the representations and warranties of the Authority and the City herein as of the date hereof and as of the applicable Closing Date, to the accuracy of statements to be made on behalf of the Authority and the City hereunder, to the performance by the Authority and the City of their respective obligations hereunder and to the following additional conditions:

(a) The Resolution shall be in full force and effect and shall not have been amended, modified, repealed or supplemented, except as may have been agreed to in writing by the Purchasers, and the Authority and the City shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby.

(b) The decree of the Superior Court of Carroll County validating the Bonds shall be in full force and effect, and there shall be no appeals pending with respect to such decree.

(c) The Bonds, the Resolution, this Purchase Agreement, the Placement Agent Agreement, the Contract, the Escrow Deposit Agreement (only relating to the Series 2022 Bond), and the Home Office Payment Agreements shall have been duly authorized, executed and delivered by the respective parties thereto in the forms heretofore approved in the Resolution, with only such changes as shall be mutually agreed upon by the parties thereto and the Purchasers, and shall be in full force and effect on the applicable Closing Date.

(d) The applicable Purchaser shall have received the following:

(i) An approving opinion of Bond Counsel, dated the applicable Closing Date, addressed to the Purchaser and in a form acceptable to the Purchaser.

(ii) An approving opinion of counsel to the Authority, dated the applicable Closing Date, addressed to the Purchaser and in a form acceptable to the Purchaser.

(iii) An approving opinion of counsel to the City, dated the applicable Closing Date, addressed to the Purchaser and in a form acceptable to the Purchaser.

(iv) A certified copy of the Resolution and fully executed counterparts of the Authority Documents and the City Documents.

(v) With respect to the Series 2024 Bond, an IRS Form 8038-G and a Non-Arbitrage Certificate.

(vi) A certificate of the Authority, dated the applicable Closing Date, to the effect that (A) the representations and warranties of the Authority contained in this Purchase Agreement are true and correct in all material respects as if made on and as of the Closing Date; (B) the Authority has performed all obligations on its part required to be performed under the Resolution, the Bonds, Authority Documents at or prior to the Closing Date; and (C) the Resolution is in full force and effect and has not been amended, modified, repealed or supplemented, and (D) no event of default or event which with notice or lapse of time or both would become an event of default under the Resolution or the Authority Documents has occurred and is continuing.

(vii) A certificate of the City, dated the applicable Closing Date, to the effect that (A) the representations and warranties of the City contained in this Purchase Agreement are true and correct in all material respects as if made on and as of the date of Closing Date; (B) the City has performed all obligations on its part required to be performed under the City Documents at or prior to the Closing Date; and (C) no event of default or event which with notice or lapse of time or both would become an event of default under the City Documents has occurred and is continuing.

(viii) A W-9 (October 2018 Version) from any entity receiving a wire transfer.

(ix) An acknowledgement of the costs of issuance budget by the City.

(x) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser may reasonably request.

10. Failure to Satisfy Conditions; Waiver of Conditions. If either the Authority or the City shall be unable to satisfy the conditions to the obligations of the Purchasers contained in this

Purchase Agreement, this Purchase Agreement shall terminate and the parties shall be under further obligation hereunder, except that Sections 11 (indemnification) and 12 (expenses) shall remain in full force and effect.

11. Indemnification. To the extent permitted by applicable law, the City will indemnify and hold harmless the Authority, and each member, officer, director, official or employee of the Authority, and any person who controls the Authority within the meaning of Section 15 of the Securities Act, or Section 20 of the Exchange Act, as amended (collectively called the “Indemnified Parties”), against any and all losses, claims, damages, expenses, actions or liabilities, joint or several, to which any of the Indemnified Parties may become subject under any statute or regulation or at common law or otherwise and will reimburse the Indemnified Parties for any legal or other expense reasonably incurred by them or any of them in connection with investigating or defending any such losses, claims, damages, expenses or actions asserting liability, whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, actions or liabilities arise out of or are based upon any failure to register the Bonds under the Securities Act or any state securities law.

12. Payment of Expenses. The City shall pay (and may make such payment out of the proceeds of the Series 2022 Bond or any other source) any and all expenses incident to the issuance of the Bonds, including but not limited to: (a) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Resolution, the Bonds, the Authority Documents, the City Documents and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; and (b) the fees and expenses of the Placement Agent, Bond Counsel, Counsel for the Authority, Counsel for the City and any other experts retained by the City; (c) any fees charged by investment rating agencies for the rating of the Series 2020 Bonds.

13. No Fiduciary Relationship. The Authority and the City acknowledge and agree that (a) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction among the Authority, the City and the Purchasers, (b) in connection with such transaction, the Purchasers are acting solely as a principal and not as an agent or a fiduciary of the Authority or the City, (c) the Purchasers have not assumed a fiduciary responsibility in favor of the Authority or the City with respect to the offering of the Bonds or the process leading thereto nor have they assumed any other obligation to the Authority or the City except the obligations expressly set forth in this Purchase Agreement, (d) the Purchasers have financial and other interests that differ from those of the Authority and the City and (e) the Authority and the City have consulted their own respective legal, financial and other advisors to the extent each has deemed appropriate in connection with the offering of the Bonds.

14. Successors and Assigns. This Purchase Agreement is made solely for the benefit of the Authority, the City and the Purchasers (including their successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof.

15. Notices. Any notice or other communication to be given to the Authority, the City or the Purchasers may be given by delivering the same in writing to:

City of Villa Rica Public Facilities Authority
Attn: Chairman
571 West Bankhead Highway
Villa Rica, Georgia 30180

City of Villa Rica
Attn: Mayor
571 West Bankhead Highway
Villa Rica, Georgia 30180

Regions Commercial Equipment Finance, LLC
Attn: Charlie DiGiacamo
1180 West Peachtree St., NW Suite 1100
Atlanta, GA 30309

Regions Capital Advantage, Inc.
Attn: Charlie DiGiacamo
1180 West Peachtree St., NW Suite 1100
Atlanta, GA 30309

16. Governing Law. This Purchase Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia.

17. Counterparts. This Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

18. Effective Date. This Purchase Agreement shall become effective upon your acceptance hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority, City and the Purchasers have caused this Purchase Agreement to be executed in their respective corporate names, all as of the date first written above.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

(Seal)

By:______________________________________
Chairman

Attest:

____
Secretary

CITY OF VILLA RICA, GEORGIA

(Seal)

By:____
Mayor

Attest:

____
Clerk

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By: ____
Name:
Title:

REGIONS CAPITAL ADVANTAGE, INC.

By: ____
Name:
Title:

PLACEMENT AGENT ENGAGEMENT AGREEMENT

(for Placements of Municipal Securities)

May 4, 2022

City of Villa Rica Public Facilities Authority
Attn: Chairperson
571 West Bankhead Highway
Villa Rica, Georgia 30180

City of Villa Rica
Attn: Mayor
571 West Bankhead Highway
Villa Rica, Georgia 30180

Re: $31,880,000 City of Villa Rica Public Facilities Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022 (the "Series 2022 Bond") and $29,345,000 City of Villa Rica Public Facilities Authority Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024 (the "Series 2024 Bond" and, together with the Series 2022 Bond, the "Bonds")

The City of Villa Rica Public Facilities Authority (the "Authority") proposes to issue, offer, and place in a private placement the Bonds. The Series 2022 Bond is being issued for the purpose of (a) advance refunding the Authority's Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 (the "Refunded Bonds") and (b) paying the costs of issuing the Bonds. The Series 2024 Bond is being issued for the purpose of currently refunding the Series 2022 Bond. The Bonds will be issued pursuant to a bond resolution adopted by the Authority on May 4, 2022 (the "Resolution"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution.

This Placement Agent Engagement Agreement (this "Agreement") confirms the agreement among the Authority, the City of Villa Rica, Georgia (the "City") and Stephens Inc. (the "Placement Agent") as follows:

1. **Engagement**. The Authority and the City hereby engage the Placement Agent as their exclusive agent to assist the Authority in placing the Bonds on a best efforts basis (the "Placement") with up to two purchasers (one for each series) (the "Purchasers"), each of which is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933 (the "Securities Act") or an "accredited investor," as defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act, as represented by the Purchasers in an executed Purchaser Letter in substantially the form attached as Exhibit C. The issuance and delivery of the Bonds by the Authority and purchase by the Purchasers will occur on the day of each closing ("Closing Dates"). The Authority and the City acknowledge and agree that the Placement Agent's engagement hereunder is not an agreement by the

Placement Agent or any of its affiliates to underwrite or purchase the Bonds or otherwise provide any financing to the Authority or the City. The Placement Agent hereby accepts this engagement upon the terms and conditions set forth in this Agreement.

2. **Fees and Expenses**. For its services under this Agreement, the City agrees to pay the Placement Agent a placement fee of $127,500.00, payable on the Closing Date of the Series 2022 Bond. In the event the Authority, the City, or both terminate this Agreement and within twelve (12) months thereafter sells either of the Bonds to an investor identified by the Placement Agent to the Authority or the City prior to such termination, the amount payable above shall be immediately due and payable by the City.

3. **Disclosure and Due Diligence**.

(a) The City has provided the Placement Agent with certain documents and information requested by the Placement Agent (the "Information Package" and together with the drafts of the Resolution, the Contract and other legal documents to be used in connection with the Placement, the "Placement Materials"). The Placement Agent acknowledges and agrees that it has not requested that the Authority or the City provide any information relating to the Authority. The City acknowledges and agrees that it is solely responsible for the completeness, truth, and accuracy of the information regarding the City in the Placement Materials and that the Placement Agent and the Purchasers may rely upon, as complete, true, and accurate, the Placement Materials and all information provided by the City to the Placement Agent for use in connection with the Placement and that the Placement Agent does not assume any responsibility therefor.

(b) The City will make available to the Purchasers and the Placement Agent such documents and other information which the Purchasers or the Placement Agent reasonably deems appropriate, provide access to its officers, directors, employees, accountants, counsel and other representatives, and provide the Purchasers and the Placement Agent the opportunity to ask questions and receive answers from knowledgeable individuals, including Bond Counsel and counsel to the Authority and the City, concerning the Authority, the City, the Bonds, and the security therefor; it being understood that the Purchaser and the Placement Agent will rely solely upon such information supplied by the City and its representatives without assuming any responsibility for independent investigation or verification thereof.

(c) In the event that the Placement Agent is unable to complete "due diligence" in order to form a reasonable basis for recommending the Bonds to the Purchasers either (1) because of the City's failure to comply with paragraph (a) or (b) of this Section or (2) because the Placement Agent uncovers "red flags" about the Authority or the City that cause the Placement Agent to be unsatisfied that Placement Agent can in good faith recommend the Bonds to Purchasers, the Placement Agent may terminate this Agreement without further obligation on the part of the Placement Agent to proceed with the Placement or further payment obligation on the part of the City or Authority.

4. **<u>Representations, Warranties, and Agreements of the Authority</u>**. As of the date of this Agreement, unless otherwise stated, the Authority represents, warrants, and agrees with the Placement Agent that:

(a) The Authority is a public body duly organized and validly existing under the laws of the State of Georgia (the "State") with the power to (1) adopt the Resolution and perform its obligations thereunder, (2) issue the Bonds, (3) execute, deliver and perform its obligations under the Contract, this Agreement and all other financing or operative documents to which the Authority is a party relating to the Bonds (the "Authority Financing Documents") and (4) consummate all the transactions contemplated by it under the Resolution, the Bond and the Authority Financing Documents.

(b) The Authority will not knowingly cause or permit any action to be taken in the Placement of the Bonds in violation of the requirements for exemption from registration or qualification of the Bonds under all federal and applicable state securities laws and regulations.

(c) The Authority has duly adopted the Resolution and has duly authorized the (1) issuance of the Bonds, (2) execution delivery and performance of its obligations under the Authority Financing Documents and (3) consummation of all the transactions contemplated by it under the Resolution, the Bonds and the Authority Financing Documents.

(d) On the applicable the Closing Date, the Bond and the Authority Financing Documents will have been duly authorized, executed, and delivered by the Authority, and, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if sought and by the limitations on legal remedies imposed on actions against the Authority in the State.

(e) The Authority is not, and on the applicable Closing Date will not be, in breach of or default under any applicable law or administrative regulation of the State or any department, division, agency or instrumentality thereof, or of the United States, or any applicable judgment or decree or any loan agreement, note, resolution, certificate, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially and adversely affect the Authority or its ability to perform its duties and obligations under the Authority Financing

Documents, and the execution and delivery of the Authority Financing Documents, the adoption of the Resolution and the issuance of the Bonds and compliance with the provisions of each will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or under any certificate, agreement or other instrument to which the Authority is a party or is otherwise subject, which breach or default would materially and adversely affect the Authority or its ability to perform its duties under the Authority Financing Documents and the Bonds.

(f) No action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency, public board or body is, and on the applicable Closing Date will not be, pending or, to the knowledge of the Authority, threatened: (1) in any way affecting the existence of the Authority or the titles of the members of the Authority to their respective offices, (2) seeking to prohibit, restrain or enjoin the issuance, placement or delivery of the Bonds or the use of the proceeds thereof by or for the benefit of the City, or collection or payment by the Authority of any amounts pledged or to be pledged as security to pay the principal of and interest on the Bonds, (3) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Authority to issue, adopt or to enter into (as applicable), the Bonds, the Resolution or the Authority Financing Documents, (4) contesting in any way the completeness, truth, or accuracy of the Placement Materials, (5) except as disclosed in the Placement Materials, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Authority or would result in any material adverse change in the ability of the Authority to pledge or apply the security or source of payment of, or to pay debt service on the Bonds, or (6) contesting the status of the interest on the Series 2024 Bond as excludable from gross income for federal income tax purposes or as exempt from any applicable state tax, in each case as described in the Placement Materials.

(g) No consent, approval, authorization or order of any court or governmental body is required for the consummation by the Authority of the transactions contemplated by this Agreement and the other Authority Financing Documents.

(h) On the applicable Closing Date, the Authority will deliver or cause to be delivered to the Placement Agent:

(1) The opinion of Bond Counsel, dated the Closing Date, addressed to the Placement Agent, relating to:

(i) the validity of the Bond;

(ii) exemption from registration and qualification under federal securities law;

(iii) the tax-exempt status of the Bond (only on the Closing Date for the Series 2024 Bond); and

(iv) the validity of the Authority Financing Documents.

(2) The opinion of Counsel to the Authority, dated the applicable Closing Date, addressed to the Placement Agent, to the effect that no litigation before any court naming the Authority as a party is pending or, to his/her knowledge, threatened in any way affecting the existence of the Authority or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bond, or the use of the proceeds thereof by or for the benefit of the City or collection or application of revenues and assets of the Authority pledged or to be pledged to pay the Bond, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bond or the Authority Financing Documents, or in any way contesting the powers of the Authority or its authority with respect to the Bond or the Authority Financing Documents;

(3) a certificate of the Authority, dated the applicable Closing Date, in the form attached to this Agreement as **Exhibit A**, stating:

(i) the representations and warranties of the Authority contained in this Agreement are true and correct as if made on the Closing Date; and

(ii) the Authority has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under this Agreement;

(4) An Purchaser Letter substantially in the form attached to this Agreement as **Exhibit C**, executed by the Purchaser and addressed to the Authority, the City and the Placement Agent; and

(5) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Placement Agent or its counsel, if any, and Bond Counsel may reasonably request to evidence compliance by the Authority with legal requirements, the truth and accuracy, as of the applicable Closing Date, of the representations of the Authority, and the due performance or satisfaction by the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority.

5. **<u>Representations, Warranties, and Covenants of the City</u>**, As of the date of this Agreement, unless otherwise stated, the City represents, warrants, and agrees with the Placement Agent that:

(a) The City is a municipal corporation duly organized and validly existing under the laws of the State with the power to (1) execute, deliver and perform its obligations under the Contract, this Agreement and all other financing or operative documents to which the City is a party relating to the Bond (the "City Financing Documents") and (2) consummate all of the transactions contemplated by it under the City Financing Documents.

(b) The City has duly authorized the (1) execution delivery and performance of its obligations under the City Financing Documents and (2) consummation of all the transactions contemplated by it under the City Financing Documents.

(c) On the applicable Closing Date, the City Financing Documents will constitute the valid, legal and binding obligations of the City (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(d) The City is not, and on the applicable Closing Date will not be, in breach of, or default under any applicable law of the State or of the United States, or any order, rule, or regulation of any court or governmental agency or body having jurisdiction over the City or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the City Financing Documents) or the other agreement or instrument to which the City is a party or by which the City or any of its property or assets is bound, which breach of or default would have a material adverse effect upon the transactions contemplated by this Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the City Financing Documents, the performance by the City of its obligations thereunder, the consummation by the City of the transactions contemplated thereby and compliance with the provisions on the City's part contained therein, do not and will not conflict with or constitute on the part of the City a violation or breach of or default under any law of the State or of any state in which the City is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the City or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the City Financing Documents) or other agreement or instrument to which the City is a party or by which the City or any of its property or assets are bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City or under the terms of any such law, regulation, or instrument, except as provided by the City Financing Documents.

(e) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation of which the City has been notified, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the City, threatened against the City, affecting the existence of the City or the titles of its officers executing this Agreement to their respective offices, or contesting or affecting as to the City the validity or enforceability of any of the City Financing Documents or the execution and delivery or adoption by the City of any of the City Financing Documents, or in any way contesting or challenging the powers of the City or its authority with respect to the City Financing Documents or the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the City, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial condition or operations of the City or the validity of the authorization, execution, delivery or performance by the City of any of the City Financing Documents.

(f) No consent, approval, authorization or order of any court or governmental body is required for the consummation by the City of the transactions contemplated by this Agreement and the other City Financing Documents.

(g) Any certificate signed by the City and delivered to the Placement Agent and the Authority shall be deemed a representation and warranty by the City to the Placement Agent and the Authority as to the statements made therein.

(h) Regarding information provided by the City to the Placement Agent:

(1) The City will furnish the Placement Agent and the Purchasers with the Placement Materials. The City represents and warrants that all information made available to the Placement Agent by the City or contained in the Placement Materials, when provided will be, and will at all times thereafter during the period of the engagement of the Placement Agent hereunder, complete, true, and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to

make the statements therein not misleading in light of the circumstances under which such statements are made;

(2) except as otherwise indicated to the contrary in the City's financial statements, all historical financial statements of the City provided to the Placement Agent and the Purchasers will be prepared in accordance with generally accepted accounting principles and practices then in effect in the United States and will fairly present the financial condition and operations of the entities covered thereby in all material respects; and

(3) any forecasted financial or market information with respect to the City or its market provided to the Placement Agent and the Purchaser by the City has been or will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein.

(i) On the applicable Closing Date, the City will deliver or cause to be delivered to the Placement Agent:

(1) The opinion of Counsel to the City, dated the Closing Date, addressed to the Placement Agent relating to:

(i) the validity of the City Financing Documents; and

(ii) the fact that no litigation before any court naming the City as a party is pending or, to his/her knowledge, threatened in any way affecting the existence of the City or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the collection or application of revenues and assets of the City pledged or to be pledged to pay the Bond, or in any way contesting or affecting the validity or enforceability of the City Financing Documents, or in any way contesting the powers of the City or its authority with respect to the City Financing Documents;

(2) a certificate of the City, dated the Closing Date, in the form attached to this Agreement as **Exhibit B**, stating:

(i) the representations and warranties of the City contained in this Agreement are true and correct as if made on the Closing Date;

(ii) the City has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under this Agreement; and

(iii) that all information made available to the Placement Agent by the City or contained in the Placement Materials, when provided is, and will be at all times thereafter during the period of the engagement of the Placement Agent hereunder, complete, true, and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made

6. **Termination**. This Agreement may be terminated by any party upon ten (10) business days' prior written notice; provided that the provisions of the second sentence of Paragraph 2 and obligations thereunder shall not be affected by such termination.

7. **Regulatory Disclosure**. The Authority and the City each acknowledge, in connection with the Placement of the Bonds and the discussions and negotiations relating to the terms of the Bonds pursuant to and as set forth in this Agreement, that:

   (a) the Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the Authority or any other person,

   (b) the Placement Agent's duties and obligations to the Authority and/or the City shall be limited to those contractual duties and obligations set forth in this Agreement,

   (c) the Placement Agent may have interests that differ from those of the Authority and/or the City, and

   (d) the Authority and the City each has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the Placement of the Bonds. The Authority and the City each further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the Bonds and the process leading thereto. The Authority and the City each agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to it or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to it, in connection with the offering or sale of the Bonds or the process leading thereto.

The Placement Agent hereby further provides the Authority with certain disclosures relating to the Bonds, as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)[1]:

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

(e) The Placement Agent intends to serve as a placement agent, and not as a financial advisor or municipal advisor in connection with the issuance of the Bonds. As part of our services as Placement Agent we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

(f) Concerning our role as the Placement Agent:

(1) Municipal Securities Rulemaking Board Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors;

(2) our primary role in this transaction is to facilitate the sale and purchase of your Bonds between you and one or more investors for which we will receive compensation;

(3) unlike a municipal advisor, we do not have a fiduciary duty to you under the federal securities laws and are, therefore, not required by federal law to act in your best interests without regard to our own financial or other interests;

(4) we have a duty to use our commercially reasonable efforts to arrange the purchase of the Bonds from you by investors at a fair and reasonable price, but must balance that duty with our duty to arrange the sale to investors at prices that are fair and reasonable; and

(5) we will review the Placement Materials for your Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

(g) Concerning our Compensation, we will be compensated pursuant to the terms set forth in Paragraph 2 of this Agreement. A portion of our compensation may be based in whole or in part upon the principal amount of the Bonds sold in the Placement. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because the Placement Agent may have an incentive to recommend to you a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

8. **Survival of Certain Representations and Obligations**. The respective agreements, covenants, representations, warranties and other statements of the Authority and the City and their respective officers set forth in or made pursuant to this Agreement shall survive delivery of and payment for the Bonds and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Placement Agent.

9. **Notices**. Any notice or other communication to be given to the Authority or the City under this Agreement may be given by delivering the same in writing to the

Authority or the City at its address set forth above. Any notice or other communication to be given to the Placement Agent under this Agreement may be given by delivering the same in writing to Stephens Inc., 3344 Peachtree Road, Suite 600, Atlanta, Georgia 30326, Attention: Bill Johnston.

10. **Indemnification and Contribution**.

(a) To the extent legally enforceable, the City agrees to pay, defend, protect, indemnify, save and hold harmless the Authority and the Placement Agent and each affiliate, member, officer, director, official, employee and agent of the Authority and the Placement Agent and their respective counsel, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the 1933 Act, or Section 20 of the Securities Exchange Act of 1934, as amended (each an "Indemnified Party" and all collectively referred to herein as the "Indemnified Parties"), against any and all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees whether incurred before trial, at trial, on appeal or in any bankruptcy or arbitration proceeding), causes of action (whether in contract, tort, or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the "Liabilities") caused by or directly or indirectly arising from or in any way relating to (i) any wrongdoing on the part of the City or its officers or employees in connection with the Bonds, the Financing Documents or any transaction or agreement, written or oral, pertaining to the foregoing except for the Indemnified Party's negligent acts or willful misconduct with respect thereto, or (ii) any untrue or misleading statement or alleged untrue or misleading statement or contained in, or omission from or alleged omission from, the Information Package necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. This indemnification provision shall not be construed as a limitation on any other liability which the City may otherwise have to any indemnified person.

(b) Promptly after receipt by an Indemnified Party under paragraph (a) of this Section of notice of the commencement of any action against such Indemnified Party in respect of which indemnity or reimbursement may be sought against the City under any such paragraph, such Indemnified Party will notify the City in writing of the commencement thereof; provided that any delay or failure to give such notification shall be of no effect except to the extent that the City is prejudiced thereby.

(c) In case any action, claim or proceeding, as to which the City is to provide indemnification hereunder, shall be brought against the Indemnified Party and the Indemnified Party notifies the City of the commencement thereof, the City may participate therein or assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Party; provided that, except as provided below, the City shall not be liable for the expenses of more than one separate counsel representing the Indemnified Parties in the action, claim or proceeding.

(d) If the City shall not have employed counsel to have charge of the defense of the action, claim or proceeding, or if any Indemnified Party shall have concluded reasonably that there may be a defense available to it or to any other Indemnified Party which is different from or in addition to those available to the City or to any other Indemnified Party (hereinafter referred to as a "separate defense"), (i) the City shall not have the right to direct the defense of the action, claim or proceeding on behalf of the Indemnified Party, and (ii) legal and other expenses incurred by the Indemnified Party (including without limitation, to the extent permitted by law, reasonable attorney's fees and expenses actually incurred) shall be borne by the City; provided, that the City shall not be liable for the expenses of more than one additional separate counsel for each Indemnified Party with respect to such separate defenses. For the purpose of this paragraph, an Indemnified Party shall be deemed to have concluded reasonably that a separate defense is available to it or any other Indemnified Party if (a) such Indemnified Party shall have requested an unqualified written opinion from Independent Counsel to the effect that a separate defense exists, and such Independent Counsel shall have delivered such opinion to the Indemnified Party within ten (10) days after such request or (b) the City agrees that a separate defense is so available. For purposes of this paragraph, Independent Counsel shall mean any attorney, or firm or association of attorneys, duly admitted to practice law before the supreme court of any state and not a full-time employee of any Indemnified Party. Nothing contained in this paragraph (d) will preclude any Indemnified Party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the City hereunder. Notwithstanding anything to the contrary, each of the Authority or the Placement Agent may employ its own counsel (whether one or more separate counsel) in any manner it deems appropriate and the City, if so required hereunder, shall indemnify the Authority and/or the Placement Agent as the case may be for all reasonable costs actually incurred of such counsel.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph (a) of this Section 10 is for any reason held to be unavailable, the City and the Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the City and the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the City to the Indemnified Party in connection with the issuance and administration of the Bonds bears to the aggregate offering price of the Bonds, with the City responsible for the balance; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by the City to the Indemnified Party in connection with the issuance and administration of the Bonds.

(f) The Indemnified Parties, other than the Placement Agent and the Authority, shall be considered to be third-party beneficiaries of this Agreement for purpose of this Section 10. The provisions of this Section 10 will be in addition to all liability which the City may otherwise have and shall survive any termination of this Agreement, the offering and sale of the Bonds and the payment or provisions for payment of the Bonds.

11. **No Assignment**. This Agreement has been made by the Authority, the City and the Placement Agent, and no person, other than the foregoing and any indemnitee pursuant to Paragraph 10 above, shall acquire or have any right under or by virtue of this Agreement.

12. **Applicable Law**. This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State.

13. **Effectiveness**. This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.

14. **Severability**. In the event any provision of this 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.

15. **Counterparts**. This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

16. **Sovereign Immunity; Liability**. Nothing contained in this Agreement shall be construed to be a waiver of the City or the Authority's sovereign immunity or any individual's qualified, good faith or official immunities. Nothing herein shall be construed as creating any individual or personal liability on the part of any of the City or Authority's elected or appointed officials, officers, boards, commissions, employees, representatives, consultants, servants, agents, attorneys or volunteers.

Respectfully submitted,

STEPHENS INC.

____

William A. Johnston
Senior Vice President

ACCEPTED this 4th day of May, 2022.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

By____________________________________
Chairperson

(SEAL)
Attest:

____
Secretary

CITY OF VILLA RICA, GEORGIA

By____________________________________
Mayor

(SEAL)
Attest:

____
Clerk

EXHIBIT A

FORM OF AUTHORITY CLOSING CERTIFICATE

Pursuant to the Placement Agent Engagement Agreement, dated May 4, 2022 (the "Placement Agreement"), among the City of Villa Rica Public Facilities Authority (the "Authority"), the City of Villa Rica, Georgia and Stephens Inc., as Chairperson of the Authority duly authorized to execute this certificate on behalf of the Authority, I hereby certify:

(1) the representations and warranties of the Authority contained in the Placement Agreement are true and correct as if made on the date hereof; and.

(2) the Authority has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under the Placement Agreement.

CITY OF VILLA RICA PUBLIC FACILITIES AUTHORITY

By:___________________

Chairperson

___________, 2022

EXHIBIT B

FORM OF CITY CLOSING CERTIFICATE

Pursuant to the Placement Agent Engagement Agreement, dated May 4, 2022 (the "Placement Agreement"), among the City of Villa Rica Public Facilities Authority, the City of Villa Rica, Georgia (the "City") and Stephens Inc., as Mayor of the City duly authorized to execute this certificate on behalf of the City, I hereby certify:

(1) the representations and warranties of the City contained in the Placement Agreement are true and correct as if made on the date hereof;

(2) the City has complied with and fully satisfied all of its agreements with and obligations to the Placement Agent under the Placement Agreement; and

(3) that all information made available to the Placement Agent by the City or contained in the Placement Materials is complete, true, and accurate and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CITY OF VILLA RICA, GEORGIA

By:___________________

Mayor

__________, 2022

EXHIBIT C

FORM OF PURCHASER LETTER

City of Villa Rica Public Facilities Authority Villa Rica, Georgia	Stephens Inc. Atlanta, Georgia
Murray Barnes Finister LLP Atlanta, Georgia	City of Villa Rica Villa Rica, Georgia

Re: City of Villa Rica Public Facilities Authority Taxable Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2022/ City of Villa Rica Public Facilities Authority Tax-Exempt Refunding Revenue Bond (City of Villa Rica Water and Sewerage Project), Series 2024

Ladies and Gentlemen:

The undersigned (the “Purchaser”) hereby acknowledges that it is purchasing the above-captioned revenue bonds (the “Bond”) issued pursuant to a resolution (the “Resolution”) of the City of Villa Rica Public Facilities Authority (the “Authority”) adopted on May 4, 2022. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution and the Placement Agreement (hereinafter defined).

This letter is being provided pursuant to a Placement Agent Engagement Agreement, dated May 4, 2022 (the “Placement Agreement”), among the Authority, City of Villa Rica, Georgia (the “City”) and Stephens Inc. (the “Placement Agent”).

The Purchaser acknowledges that the proceeds of the Bond will be used for the purpose of (a) advance refunding the Authority’s Revenue Bonds (City of Villa Rica Water and Sewerage Project), Series 2015 and (b) paying the costs of issuing the Bond.

The Bond together with interest thereon shall be payable from the Contract Payments.

In connection with the sale of the Bond to the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has the authority and is duly authorized to purchase the Bond and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with its purchase of the Bond. The Purchaser (a) is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; and (b) has the present intent to hold the Bond to maturity or earlier redemption or mandatory tender.

2. The Purchaser is (a) a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (b) an "accredited investor" as that term is defined in Rule 501(a)(1),(2),(3), (7) or (8) under the Securities Act.

3. The Purchaser is not purchasing the Bond for more than one account or with a view to distributing the Bond.

4. The Purchaser understands that the Bond is not, and is not intended to be, registered under the Securities Act and that such registration is not legally required as of the date hereof, and further understands that the Bond (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating agency, and (d) will be delivered in a form that may not be readily marketable.

5. The Purchaser acknowledges that it has either been supplied with or been given access to information that it has requested from the Authority and the City, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals, including its own counsel, concerning the Authority, the City, and the Bond and the security therefor so that, as a reasonable lender, the Purchaser has been able to make a decision to purchase the Bond. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective purchase of the Bond.

6. The Purchaser acknowledges that the obligations of the Authority under the Resolution are limited obligations payable from the Contract Payments.

7. The Purchaser has made its own inquiry and analysis with respect to the Bond and the security therefor, and other material factors affecting the security and payment of the Bond. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the Bond. The Purchaser has reviewed the documents executed in conjunction with the issuance of the Bond, or summaries thereof, including, without limitation, the Resolution.

8. The Purchaser acknowledges and agrees that the Placement Agent and the Authority take no responsibility for, and make no representation to the Purchaser, or any subsequent purchaser, with regard to, a sale, transfer or other disposition of the Bond in violation of the provisions of the Resolution, or any securities law or income tax law consequences thereof. The Purchaser also acknowledges that, with respect to the Authority's obligations and liabilities, the Purchaser is solely responsible for compliance with the sales restrictions on the Bond in connection with any subsequent transfer of the Bond made by the Purchaser.

9. The Purchaser agrees that in the event it transfers or sells the Bond, the transferee or purchaser shall execute a letter similar to this purchaser letter. The Purchaser also covenants to comply with all applicable federal and state securities laws, rules

and regulations in connection with any resale or transfer of the Bond by the Purchaser.

10. The Purchaser acknowledges that the sale of the Bond to the Purchaser is made in reliance upon the certifications, representations, and warranties made to the addressees hereto.

11. The interpretation of the provisions hereof shall be governed and construed in accordance with the laws of the State of Georgia law without regard to principles of conflicts of laws.

12. All representations of the Purchaser contained in this letter shall survive the execution and delivery of the Bond to the Purchaser as representations of fact existing as of the date of execution and delivery of this Purchaser Letter.

__________, 202_

Very truly yours,

PURCHASER

By:________________________________

Name:

Title: