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

City of Villa Rica

CITY MANAGER: TOM BARBER
CITY CLERK: THERESA CAMPBELL
CITY ATTORNEY: C. DAVID MECKLIN

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

URBAN REDEVELOPMENT AGENCY AGENDA

Holt-Bishop Justice Center, Municipal Courtroom, 101 Main Street
August 18, 2023 | 5:00 PM

Meeting Call to Order (Mayor Gil McDougal)

Adoption of the Agenda (Mayor Gil McDougal)

A. Governing Body (Mayor Gil McDougal)

1. Resolution Organizing Urban Redevelopment Agency including Bylaws and Official Seal (Tommy Ratchford, Murray Barnes Finister LLP)

2. Appoint Secretary and Treasurer

3. Adopt Bond Resolution (Tommy Ratchford, Murray Barnes Finister LLP)

B. Adjournment (Mayor Gil McDougal)

AN ORGANIZING RESOLUTION OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

WHEREAS, the Urban Redevelopment Law of the State of Georgia (Chapter 61 of Title 36 of the Official Code of Georgia Annotated, as amended) (the "Urban Redevelopment Law") created in the City of Villa Rica, Georgia (the "City") a public body corporate and politic to be known as the "Urban Redevelopment Agency of the City of Villa Rica, Georgia" (the "Agency"); and

WHEREAS, the Council of the City of Villa Rica (the "City Council") made the finding prescribed by O.C.G.A. Section 36-61-5 pursuant to a resolution adopted by the City Council on August 18, 2023, and the City Council elected to have the Agency exercise the "urban redevelopment project powers" (as defined in the Urban Redevelopment Law) pursuant to a resolution adopted by the City Council on August 18, 2023 (the "Activating Resolution"); and

WHEREAS, pursuant to the Activating Resolution and the Urban Redevelopment Law, a Board of Commissioners (the "Board") was appointed to govern the affairs of the Agency and a Chairman and a Vice Chairman were appointed; and

WHEREAS, the Board proposes to transact business and exercise the urban redevelopment project powers in accordance with the Activating Resolution and the Urban Redevelopment Law; and

WHEREAS, the Board also proposes to adopt bylaws of the Agency (the "Bylaws"); and

WHEREAS, the Board also proposes to adopt an official seal, as described in the Bylaws; and

WHEREAS, the Board also proposes to appoint a Secretary and a Treasurer; and

WHEREAS, the Board also proposes to appoint an attorney as counsel to the Agency for the purposes of general legal consultation.

NOW, THEREFORE, BE IT RESOLVED by the Board that the Agency shall transact business and shall exercise the urban redevelopment project powers in accordance with the Activating Resolution and the Urban Redevelopment Law.

BE IT FURTHER RESOLVED that the Bylaws attached hereto as Exhibit A are hereby adopted and approved.

BE IT FURTHER RESOLVED that seal impressed on this resolution below shall be the official seal of the Agency and may be impressed upon contracts and instruments of the Agency.

BE IT FURTHER RESOLVED that the Clerk of the City Council is hereby appointed as the Secretary.

BE IT FURTHER RESOLVED that the Finance Director of the City Council is hereby appointed as the Treasurer.

BE IT FURTHER RESOLVED that Tisinger Vance, P.C. is hereby appointed as counsel to the Agency.

BE IT FURTHER RESOLVED that the Agency hereby consents to Tisinger Vance, P.C.'s dual representation of both the Agency and the City.

BE IT FURTHER RESOLVED that this resolution shall be effective immediately upon its adoption.

ADOPTED this 18th day of August, 2023.

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

(SEAL)

_____
Chairman

Attest:

_____
Secretary

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Urban Redevelopment Agency of the City of Villa Rica, Georgia (the "Agency") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution duly adopted by the Board of Commissioners of the Agency (the "Board") on August 18, 2023 at a meeting that was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears in the minute book of the Board, which is in my custody and control.

WITNESS my hand and the official seal of the Agency, this 18th day of August, 2023.

_____

Secretary

(SEAL)

EXHIBIT A

FORM OF THE BYLAWS

BYLAWS OF

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

ARTICLE I. – THE AGENCY

Section 1. Name of Agency. The name of the Agency shall be "Urban Redevelopment Agency of the City of Villa Rica, Georgia."

Section 2. Seal of Agency. The seal of the Agency shall be in the form of a circle and bear the name of the Agency and the year of its organization.

Section 3. Office of Agency. The office of the Agency shall be located at the Villa Rica City Hall or such other place in the City of Villa Rica, Georgia (the "City") as the Agency may from time to time designate by resolution.

ARTICLE II. – OFFICERS

Section 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary and a Treasurer. The Secretary may also serve as the Treasurer. The Agency may by resolution appoint additional officers, including, but not limited to an assistant treasurer or an assistant secretary.

Section 2. Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall sign all contracts, deeds and other instruments made by the Agency. At each meeting, the Chairman shall submit such recommendations and information as he or she may consider proper concerning the business, affairs, and policies of the Agency.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence, resignation, incapacity or death of the Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Agency, shall act as secretary of the meetings of the Agency and record all votes and shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to such office. The Secretary shall keep in safe custody the seal of the Agency and shall have the power to affix such seal to all contracts and instruments to be executed by the Agency.

Section 5. Treasurer. The Treasurer shall see that an accounting system is maintained in such a manner as to give a true and accurate accounting of the financial transactions of the Agency. The Treasurer shall give periodic financial reports to the Agency and shall file with the City on or before March 31 of each year a report of the Agency's activities for the preceding calendar year. The Treasurer shall cause to be published in a newspaper of general circulation in a community a notice to the effect that such report has been filed with the

City and that the report is available for inspection during business hours in the office of the City and in the office of the Agency.

Section 6. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be specified by resolution of the Agency.

Section 7. Personnel. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions. The selection and compensation of such personnel shall be determined by the Agency subject to the laws of the State of Georgia.

ARTICLE III. – POWERS AND MEETINGS

Section 1. Powers. The Agency shall have all the powers conferred upon it by the Urban Redevelopment Law and the Constitution and laws of the State of Georgia.

Section 2. Annual Meeting. The Agency shall have an annual meeting. The annual meeting shall be held in the month of January or such other month as shall be specified by resolution of the Agency.

Section 3. Special Meetings. The Chairman of the Agency may, when he or she deems it expedient, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the call. At such special meeting no business shall be considered other than as designated in the call, but if all of the members of the Agency are present at a special meeting any and all business may be transacted at such special meeting. Notice of special meetings may be either oral or written. Oral notice may be delivered personally or by telephone and shall be given at least twenty-four (24) hours prior to the time of the meeting. A voicemail message shall not be deemed to be sufficient oral notice by telephone. Written notice may be sent by regular mail, overnight mail, electronic mail or delivered personally. If delivery by electronic mail or personally, such notice shall be delivered at least twenty-four (24) hours prior to the time of the meeting. If written notice is delivered by overnight mail, such notice shall be mailed at least two (2) days prior to the date of the meeting. If written notice is sent by regular mail, such notice shall be mailed at least three (3) days prior to the date of the meeting. Notice shall be deemed to have been given properly to any commissioner who attends the meeting.

Section 4. Quorum. The powers of the Agency shall be vested in the members thereof in office from time to time. A majority of the members shall constitute a quorum for the purpose of conducting its business and exercising its powers and all other purposes.

Section 5. Manner of Voting. The voting on all questions coming before the Agency shall be by a show of hands, roll call, or ballots, and the yeas and nays shall be entered upon the minutes of such meeting, except in the case of election when the vote may be by ballot.

ARTICLE IV. – MISCELLANEOUS

Section 1. Amendments to Bylaws. The Bylaws of the Agency may be amended at a regular or special meeting with the approval of at least two-thirds of the members of the Agency.

Section 2. Fiscal Year. The Agency shall have the same fiscal year as the City.

RESOLUTION OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA PROVIDING FOR THE ISSUANCE OF ITS REVENUE BOND, SERIES 2023, IN THE PRINCIPAL AMOUNT OF $20,985,000; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT WITH THE CITY OF VILLA RICA, GEORGIA; PROVIDING FOR THE SALE OF THE BOND; AND FOR OTHER RELATED PURPOSES

Adopted on

August 18, 2023

This document was prepared by:

MURRAY BARNES FINISTER LLP
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5 Piedmont Center, Suite 515
Atlanta, Georgia 30305
Telephone: (678) 999-0350

RESOLUTION

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RESOLUTION OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA PROVIDING FOR THE ISSUANCE OF ITS REVENUE BOND, SERIES 2023, IN THE PRINCIPAL AMOUNT OF $20,985,000; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT WITH THE CITY OF VILLA RICA, GEORGIA; PROVIDING FOR THE SALE OF THE BOND; AND FOR OTHER RELATED PURPOSES

WHEREAS, the City Council (the "City Council") of the City of Villa Rica, Georgia (the "City") adopted a resolution on August 8, 2023 finding that one or more "pockets of blight" existed in the City, and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, the City Council adopted a resolution on August 18, 2023 designating certain areas within the City as "urban redevelopment areas" (each, an "Urban Redevelopment Area" and collectively, the "Urban Redevelopment Areas") within the meaning of the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended) (the "Act"); and

WHEREAS, the City Council adopted a resolution on August 18, 2023 creating the Urban Redevelopment Agency of the City of Villa Rica, Georgia (the "Agency"); and

WHEREAS, after a public hearing in accordance with the Act, the City Council adopted a resolution on August 18, 2023, approving an urban redevelopment plan relating to the Urban Redevelopment Areas entitled "Urban Redevelopment Plan of the City of Villa Rica, Georgia" (the "Urban Redevelopment Plan"); and

WHEREAS, pursuant to the Act, the Agency has the power to (a) acquire, construct, improve or modify, redevelop or rehabilitate, and to cause to be placed into operation and operated, urban redevelopment projects within the City and (b) pay all or part of the cost of any projects from the proceeds of revenue bonds issued by the Agency; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia 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 Agency proposes to issue its Revenue Bonds, Series 2023, in principal face amount of $20,985,000 (the "Bond") for the purpose of (a) financing all or a

portion of the costs of the urban redevelopment project identified in the Urban Redevelopment Plan (the "Project"), (b) paying capitalized interest through July 1, 2025, and (c) paying the costs of issuing the Bond; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of September 1, 2023 or the first day of the month in which the Bond is actually issued (the "Contract"), pursuant to which the Agency will agree to, among other things, issue the Bond, and the City will agree to, among other things, (a) acquire, construct, equip and operate the Project, (b) pay the Agency amounts sufficient to enable the Agency to pay the debt service on the Bond (the "Contract Payments") and (c) levy an ad valorem property tax on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bond will be secured by a lien on the Contract and the Contract Payments; and

WHEREAS, the Agency proposes to adopt a policy relating to its tax-exempt debt (the "Debt Policy");

NOW, THEREFORE, BE IT RESOLVED by the BOARD OF COMMISSIONERS OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS AND FINDINGS

Section 101. Definitions of Certain Terms.

All capitalized, undefined terms used in this Resolution shall have the meanings ascribed to them in the Contract. In addition to the words and terms elsewhere defined in this Resolution (including the preamble hereto), the following words and terms used in this Resolution shall have the following meanings:

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

"Agency" means the means the Urban Redevelopment Agency of the City of Villa Rica, Georgia, and its successors or assigns, and any successor thereto.

"Authenticating Agent" means the Finance Director of the City or the person or financial institution at the time serving as authenticating agent pursuant to Section 603 of this Resolution.

"Authorized City Representative" has the meaning assigned to such term in Section 402.

"Bond" means the Agency's Revenue Bond, Series 2023, in the principal amount of $20,985,000, authorized to be issued pursuant to the terms of this Resolution.

"Bond Registrar" means the Finance Director of the City or the person or financial institution at the time serving as bond registrar pursuant to Section 603 of this Resolution.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which commercial banks are required or authorized to be closed.

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

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

"Contract" means the Intergovernmental Contract, dated as of September 1, 2023, between the City and the Agency, as amended from time to time, a form of which is attached hereto as Exhibit B.

"Contract Payments" means the moneys received by the Agency from the City pursuant to the Contract.

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

"Fiscal Agents" means collectively the Paying Agent, Bond Registrar, Authenticating Agent, Project Fund Custodian and Sinking Fund Custodian.

"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 January 1 and July 1, commencing January 1, 2024.

"Lender" means JPMorgan Chase Bank, NA, its successors and assigns.

"Lender Letter" means a letter executed by the Lender or subsequent owner of the Bond and delivered to the Bond Registrar, in form satisfactory to the City, by which the Lender or subsequent owner makes certain representations under the federal securities laws.

"Outstanding" means, with reference to the Bond, the Bond which has 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 an escrow agent or 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 Finance Director of the City or the person or financial institution at the time serving as paying agent for the Bond pursuant to Section 603 of this Resolution.

"Permitted Investments" means any investments authorized by the laws of the State from time to time.

"Placement Agent" means Stephens Inc., and any successor thereto.

"Placement Agent Agreement" means the Private Placement Agreement, dated August 18, 2023, among the Agency, the City and the Placement Agent, as amended from time to time.

"Project" shall have the meaning assigned to such term in the recitals of this Resolution.

"Project Fund" means the fund created in Section 402 of this Resolution.

"Project Fund Custodian" means the financial institution at the time serving as project fund custodian pursuant to Section 602 of this Resolution.

"Record Date" means the 15th day of the calendar 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 securities on deposit in the Sinking Fund and the Project Fund.

"Sinking Fund" means the fund created in Section 601 of this Resolution.

"Sinking Fund Custodian" means the financial institution at the time serving as sinking fund custodian pursuant to Sections 501 and 601 of this Resolution.

"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 Agency's right to receive notices and to indemnification.

"Urban Redevelopment Plan" shall have the meaning assigned to such term in the recitals of this Resolution.

Section 102. Rules of Construction.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise

indicate, the words "certificate," "owner," "holder," and "person" shall include the plural, as well as the singular, number. The terms "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used.

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

Section 103. Findings.

The Project is hereby found and declared to be a "urban redevelopment project" within the meaning of the Act. The issuance of the Bond to finance the Project is hereby found and declared to be within the public purposes intended to be served by the Agency.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF THE BOND

Section 201. Authorization and Terms of the Bond.

The Bond is hereby authorized to be issued for the purpose of financing the Project, paying capitalized interest, and paying the costs of issuing the Bond. The Bond shall be designated the "Urban Redevelopment Agency of the City of Villa Rica, Georgia Revenue Bond, Series 2023," shall be issued as a single fully registered bond numbered R-1, shall be dated the date of issuance and delivery thereof and shall mature on January 1, 2041. The Bond shall be issued in the principal face amount of $20,985,000 and shall bear interest at a rate of 4.48% per annum (computed on the basis of a 360-day year comprised of twelve 30-day months). Interest on the Bond shall be paid on each Interest Payment Date, commencing January 1, 2024.

Section 202. Payment of Principal and Interest; Certificate of Validation and Authentication; Execution of the Bond.

(a) Subject to Section 208 below, the final payment of principal of the Bond is payable by the Paying Agent upon presentation and surrender thereof at the principal office of the Paying Agent. Subject to Section 208 below, payments of interest on the Bond shall be payable by the Paying Agent, 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 any Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Interest Payment Date. The principal of and interest on the Bond shall be payable in lawful money of the United States of America.

(b) The Bond shall not be valid unless and until a certificate of validation printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the clerk of the superior court where the Bond was validated. The Bond shall not be valid unless a certificate of authentication printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the Authenticating Agent.

(c) The Bond shall be signed by the manual or facsimile signature of the Chairman of the Agency, and the corporate seal of the Agency shall be affixed to or printed on the Bond and attested by the manual or facsimile signature of the Secretary of the Agency. In case any officer whose signature shall appear on the Bond shall cease to be such officer before delivery of the Bond, 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 203. Registration of Bond; Persons Treated as Owner.

The Bond Registrar shall keep the bond registration book of the Agency for the registration of the Bond and for the registration of transfers of the Bond as herein provided. The transfer of the Bond shall be registered upon the bond registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such

form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond so surrendered, a new Bond registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of the Bond under this Resolution. The registered owner of the Bond shall be treated as the owner of the Bond for all purposes regardless of any actual knowledge to the contrary.

Notwithstanding the foregoing, the Bond may not be assigned, transferred, or conveyed unless and until the registered owner of the Bond has delivered to the City written notice thereof that discloses the name and address of the assignee and such assignment, transfer or conveyance shall be made only to (i) an affiliate of the registered owner of the Bond or (ii) a bank, insurance company or other financial institution or an affiliate thereof that has executed and delivered to the Bond Registrar an Lender Letter. Nothing in this Resolution shall be construed as a limitation on the right of the registered owner of the Bond or its assignees to sell or assign participation interest in the Bond to one or more entities listed in clauses (i) or (ii) of the preceding sentence. Any such assignment, transfer or conveyance as described in this paragraph shall comply with all applicable laws.

Section 204. Mutilated, Lost, Stolen or Destroyed Bond.

In case the Bond shall become mutilated or be destroyed, lost or stolen, the Agency may cause to be executed and delivered a new bond 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 Agency in connection therewith and, in the case the Bond is destroyed, lost or stolen, such owner's filing with the Agency evidence satisfactory to the Agency that the Bond was destroyed, lost or stolen, and of such owner's ownership thereof, and furnishing the Agency with indemnity satisfactory to the Agency; provided, however, if the owner of such destroyed or lost Bond has a minimum net worth of at least $25,000,000, such owner of the Bond's own unsecured agreement of indemnity shall be deemed to be satisfactory, and no further indemnity need be given. In the event the Bond shall have matured, instead of issuing a duplicate Bond, the Agency shall cause the Paying Agent to pay the same without surrender thereof subject to such requirements as it deems fit for its protection, including a lost bond affidavit.

Section 205. Limited Obligation.

The principal of, prepayment premium (if any), and interest on the Bond shall be payable solely from the Security. The Bond shall not be deemed to constitute a debt or obligation of the State of Georgia, the City or any other political subdivision of the State of Georgia. The Bond does not and shall not directly, indirectly or contingently obligate the State of Georgia, the City or any other political subdivision of the State of Georgia to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its 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 206. Creation and Superiority of Lien.

The Agency hereby pledges and creates a lien on the Security in favor of the owner of the Bond. The Agency shall not create any other lien on the Security or any part thereof.

Section 207. Form of the Bond.

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

Section 208. Home Office Payment Agreement.

Notwithstanding any provision of this Resolution or of the Bond to the contrary, the Agency and the City may enter into a home office payment agreement with the owner of the Bond providing for the making to the owner of all payments of principal of and prepayment premium (if any) and interest on the 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 Agency 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 owner of the Bond or to the Agency for any act or omission to act on the part of the Agency, or any agent of the Agency, in connection with any such agreement. If a home office payment agreement is in effect, the Agency shall not be required to maintain the Sinking Fund.

Section 209. Cancellation of Bond.

If the Bond is paid, purchased or prepaid in full, either at or before maturity, it shall be delivered to the Bond Registrar 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 Agency and a permanent record of such destruction shall be kept by the Bond Registrar.

ARTICLE III

PREPAYMENT OF THE BOND

Section 301. Prepayment of Bond.

The Bond is subject to optional and mandatory prepayment as set forth more fully in the form of the Bond.

Section 302. Notice of Prepayment.

Notice of the prepayment of the Bond shall be given by the Agency or the City on its behalf to the owner of the Bond as set forth more fully in the form of the Bond.

Section 303. Provision for Payment.

Notice having been given in the manner and under the conditions set forth in the form of the Bond, the Bond or the portion thereof designated for prepayment shall on the prepayment date designated in such notice become and be due and payable at the prepayment price specified in the form of the Bond, and from and after the date of prepayment so designated, unless default shall be made in the payment of the Bond, interest on the Bond or portion thereof so designated for prepayment shall cease to accrue.

ARTICLE IV

APPLICATION OF BOND PROCEEDS; PROJECT FUND

Section 401. Application of Bond Proceeds.

The Lender shall wire the proceeds of the Bond to the Project Fund Custodian for deposit into the Project Fund to pay the costs of the Project, the costs of capitalized interest through July 1, 2025, and to pay the costs of issuing the Bond.

Section 402. Project Fund.

(a) A special trust fund is hereby created and designated as the "Urban Redevelopment Agency of the City of Villa Rica, Georgia Project Fund - Series 2023." The Project Fund shall be kept as a trust fund with the Project Fund Custodian separate from other deposits of the Agency.

(b) All payments from the Project Fund shall be made by wire transfer or checks signed by the Project Fund Custodian or a duly authorized officer of the City (an "Authorized City Representative"). Before any such payments shall be made, there shall be filed with the Project Fund Custodian:

(i) A requisition for such payment stating each amount to be paid, and the name of the person, firm or corporation to whom payment thereof is due; and

(ii) A certificate signed by such Authorized City Representative, attached to the requisition and certifying that (A) an obligation in the stated amount has been incurred by the City, (B) the same is a proper charge against the Project Fund and has not been paid and is not the subject of another requisition and (C) the bill or statement of account for such obligation is attached to the certificate or on file with the City.

All requisitions and certificates required by this Section shall be retained either by the Project Fund Custodian or by the City, subject at all times to inspection by any officer of the Agency or the owner of the Bond.

(c) After all costs of the Project and the costs of issuing the Bond have been paid the City shall so notify the Project Fund Custodian in writing and, upon such notice, all moneys in the Project Fund shall be credited to an account as directed by the City and used to pay debt service on the Bond.

Section 403. Investment of Project Fund Moneys.

Any moneys held in the Project Fund shall be invested or reinvested at the written direction of the City in Permitted Investments.

ARTICLE V

SINKING FUND

Section 501. Creation of Sinking Fund; Payments Therefrom.

A special trust fund is hereby created and designated as the "Urban Redevelopment Agency of the City of Villa Rica, Georgia Sinking Fund – Series 2023." All moneys deposited into the Sinking Fund shall be held in trust by the Sinking Fund Custodian separate from other deposits of the Agency. If a home office payment agreement is in effect, the Agency shall not be required to maintain the Sinking Fund.

Subject to Section 208 of this Resolution, moneys payable from the City pursuant to the Contract relating to debt service on the Bond shall be paid directly to the Sinking Fund Custodian and deposited into the Sinking Fund for the account of the Agency in accordance with the terms of the Contract and this Resolution.

Subject to Section 208 of 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 Bond as the same become due, (b) the prepayment of the Bond prior to maturity at the price and under the conditions provided therefor in this Resolution, (c) the purchase price of the Bond in the open market and (d) the payment of the necessary charges of the Paying Agent, the Authenticating Agent, the Bond Registrar and the Sinking Fund Custodian.

Section 502. Transfers from the Sinking Fund.

All payments from the Sinking Fund shall be made by wire transfer or checks signed by the Sinking Fund Custodian.

Section 503. Sinking Fund Investments.

Moneys in the Sinking Fund not immediately required to be paid out in accordance with Section 501 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 DEPOSIT; DESIGNATION OF AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR

Section 601. Depositories of Moneys; Sinking Fund Custodian.

All moneys on deposit in the Project Fund and 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 Agency or the City.

All moneys on deposit in the Project Fund or 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.

In the event the Sinking Fund Custodian and the Paying Agent are the same bank or person acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Agency, use, invest and disburse the moneys in the Sinking Fund as required by this Resolution. If the Sinking Fund Custodian and the Paying Agent are not the same bank or person, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amounts and at or before such times as shall be required to pay the principal of, prepayment premium (if any) and interest on the Bond as and when the same are payable.

Section 602. Successor Custodians and Depositories.

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

Section 603. Appointment of Authenticating Agent, Paying Agent and Bond Registrar.

The Finance Director of the City is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Agency 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 Agency shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

Section 604. Administrative Fees and Expenses.

The City shall pay the reasonable fees and expense of the Fiscal Agents serving under this Resolution.

Section 605. Employment of Attorneys, Agents, Etc.

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 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 Agency) 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 606. Reliance on Documents.

The Fiscal Agents shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, email 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 607. 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 Agency or a representative of 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 Agency who executed the Bond (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

Section 608. Release of Liability.

The Agency hereby releases the Fiscal Agents from and covenants not to 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 their duties under this Resolution or the Contract even if it is alleged that the Fiscal Agents were 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 AND FINDINGS

Section 701. Payment of the Bond.

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

Section 702. Separate Accounts.

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

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 801. 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 Bond shall not be made when the same shall become due and payable;

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

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

(d) the Agency shall fail to duly and punctually perform any other of the covenants, conditions, agreements or provisions contained in the Bond or in this Resolution, on the part of the Agency to be performed, and such failure shall continue for a period of 60 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Agency by the owner of the Bond; or

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

Section 802. Remedies.

Upon the occurrence and continuance of any Event of Default, then and in every such case the owner of the Bond may proceed to protect and enforce its rights hereunder by a suit, action or special proceedings in equity, or at law, for the special 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 Bond 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 Bond shall not have the right to accelerate the principal of the Bond.

Section 803. Abandonment of Proceedings.

In case any proceeding taken by the owner of the Bond 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, then and in every such case the Agency and the owner of the Bond shall be restored to their former positions and rights hereunder, and all rights, remedies, power and duties of the owner of the Bond shall continue as though no such proceedings had been taken.

Section 804. Non-Exclusivity of Remedies.

No remedy herein conferred upon the owner of the Bond 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 805. Delays.

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

ARTICLE IX

DEFEASANCE

Section 901. Payment and Defeasance.

If (a) the Agency shall pay or cause to be paid to the owner of the Bond the principal of, prepayment premium (if any), and the interest 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 Agency 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 the rights and liens hereby granted shall cease, be deemed to be and be discharged.

The Bond 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 to pay the same when they become due (whether upon or prior to the stated maturity or the prepayment date of the Bond); provided, however, that if the Bond is to be prepaid prior to its 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 Agency shall have made a deposit of moneys or Government Obligations, the Agency shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal of and interest on the Bond.

In addition to the foregoing provisions of this Section 901, the lien of this Resolution shall only be discharged pursuant to this Section 901 if the City delivers to the Agency and the owner of the Bond an opinion of counsel nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 901 have been satisfied and such deposit and discharge will not adversely affect the exclusion of the interest on the Bond from federal income taxation.

Section 902. Termination of Liability.

If the Agency determines that it is desirable to terminate the rights and liens hereunder of the owner of the Bond (pursuant to a refunding or otherwise) and causes the Bond to be deemed to be paid, then the Bond 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 1001. Validation.

The Bond shall be validated in the manner provided in the Revenue Bond Law, as amended, and to that end notice of the adoption of this Resolution and a certified copy thereof shall be served on the District Attorney of the Ocmulgee Judicial Circuit in order that proceedings for the confirmation and validation of the Bond by the Superior Court of Carroll County may be instituted by said District Attorney.

Section 1002. Severability.

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

Section 1003. Resolution as a Contract.

The provisions of this Resolution shall constitute a contract by and between the Agency and the owner of the Bond.

Section 1004. Modification, Alteration, Supplementation or Amendment of Resolution and Contract.

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

Section 1005. Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of payment of the principal of or interest on the Bond or the date fixed for prepayment of the Bond 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.

Section 1006. Applicable Provisions of Law.

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

Section 1007. Repealer; Effective Date.

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

Section 1008. No Individual Responsibility of Members and Officers of Agency.

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

Section 1009. Sale of Bond.

The sale of the Bond to the Lender for 100% of par is hereby authorized.

Section 1010. Authorization of Contract.

The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit B, with such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Agency, and the execution and delivery by the Chairman or Vice Chairman of the Agency of the Contract as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1011. 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 minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Agency, and the execution and delivery by the Chairman or Vice Chairman of the Agency of the Placement Agent Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1012. Authorization of Home Office Payment Agreement.

The execution, delivery and performance of the Home Office Payment Agreement are hereby authorized. The Home Office Payment Agreement shall be in substantially the form presented at this meeting, with such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Agency, and the execution and delivery by the Chairman or Vice-Chairman of the Agency of the Home Office Payment Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1013. Authorization of Custodial Agreement.

The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be in substantially the form presented at this meeting, with such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Agency, and the execution and delivery by the Chairman or Vice Chairman of the Agency of the Custodial Agreement as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1014. Waiver of Bond Audit.

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

Section 1015. Debt Policy.

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

Section 1016. General Authority; Ratification.

Any officer of the Agency 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 Agency. 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 Chairman 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 Bond, the Vice Chairman and Assistant Secretary are hereby authorized to act/sign on behalf of the Chairman and Secretary, respectively.

Adopted and approved this 18th day of August, 2023

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

(SEAL)

By:_____
Chairman

Attest:

_____
Secretary

EXHIBIT A

(FORM OF THE BOND)

TRANSFER OF THIS BOND IS SUBJECT TO THE RESTRICTIONS DESCRIBED HEREIN AND THE RESOLUTION DESCRIBED BELOW

No. R-1 **$20,985,000**

STATE OF GEORGIA
URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA
REVENUE BOND, SERIES 2023

BOND DATE:	**INTEREST RATE:**	**MATURITY DATE:**
September 28, 2023	**4.48%**	**January 1, 2041**

FOR VALUE RECEIVED, the Urban Redevelopment Agency of the City of Villa Rica, Georgia (the "Agency"), a public body corporate and politic duly created pursuant to the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended) (the "Act"), hereby promises to pay solely from the funds 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 January 1 and July 1 in each year (each an "Interest Payment Date"), commencing January 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").

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, 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) financing all or a portion of the costs of the urban redevelopment projects identified in the Urban Redevelopment Plan (as defined in the hereinafter defined Resolution) (the "Project"), (b) paying capitalized interest on this bond through July 1, 2025, and (c) paying the costs of issuing this bond. 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 Agency adopted on August 18, 2023 (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 this bond, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Agency and the rights of the owner of this 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 Agency kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized officer of the Bond Registrar of the certificate hereon.

This bond may be registered as transferred upon the bond registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond so surrendered, a new Bond registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of the Bond under this Resolution. The registered owner of the Bond shall be treated as the owner of the Bond for all purposes regardless of any actual knowledge to the contrary. THIS BOND MAY NOT BE ASSIGNED, TRANSFERRED OR CONVEYED EXCEPT TO (I) AN AFFILIATE OF THE REGISTERED OWNER OF THIS BOND OR (II) A BANK, INSURANCE COMPANY OR OTHER FINANCIAL INSTITUTION OR AN AFFILIATE THEREOF THAT HAS EXECUTED AND DELIVERED TO THE BOND REGISTRAR A LENDER LETTER IN FORM SATISFACTORY TO THE CITY (HEREINAFTER DEFINED). NOTHING HEREIN SHALL BE CONSTRUED AS A LIMITATION ON THE RIGHT OF THE REGISTERED OWNER TO SELL OR ASSIGN PARTICIPATION INTEREST IN THIS BOND TO ONE OR MORE ENTITIES LISTED IN CLAUSES (I) OR (II) OF THE PRECEDING SENTENCE.

Under the terms of an Intergovernmental Contract, dated as of September 1, 2023 (the "Contract"), between the Agency and the City of Villa Rica, Georgia (the "City"), the Agency has agreed to issue this bond and the City has agreed to pay to the Agency moneys sufficient to provide for the payment of the principal of, prepayment premium (if any) and interest on this

bond as the same shall become due and payable (the "Contract Payments") and to 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. The Contract (except for certain unassigned rights of the Agency), the Contract Payments and the moneys and securities on deposit in the funds created in the Resolution (collectively, the "Security") have been assigned and pledged to the owner hereof as security for this bond.

This bond is subject to optional prepayment prior to maturity on or after January 1, 2026 in whole or in part, in multiples of $5,000, on any Interest Payment Date at par and accrued interest to the date fixed for prepayment and shall be applied to the then remaining scheduled installments of principal payable on this bond in inverse order of principal installments due.

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

January 1 of the Year	Amount
2026	$1,045,000
2027	$1,090,000
2028	$1,140,000
2029	$1,190,000
2030	$1,245,000
2031	$1,305,000
2032	$1,365,000
2033	$1,425,000
2034	$1,490,000
2035	$1,560,000
2036	$1,630,000
2037	$1,500,000
2038	$1,425,000
2039	$1,300,000
2040	$1,200,000
2041	$1,075,000

At least forty-five days before the date upon which any optional prepayment is to be made, a notice of intention so to prepay, designating the prepayment date and the amount of this bond to be prepaid, shall be mailed by first class mail, postage prepaid, to the registered owner of this bond at the address which appears in the books of registration hereinabove provided for. The failure to mail any such notice, the failure to receive such notice or any defect therein shall not affect the validity of the proceedings for such prepayment or cause the interest to accrue on the principal amount of this bond so designated for prepayment after the prepayment date.

This bond shall not be payable from, or a charge upon, any funds other than the moneys pledged to the payment hereof, and is payable solely from the Security. This bond shall not constitute a debt or obligation of the State of Georgia, the City or any other political subdivision thereof within the meaning of any Constitutional or statutory provision. No owner of this bond shall ever have the right to compel the exercise of the taxing power of the State of

Georgia, the City or any other political subdivision thereof to pay the same, or the interest thereon, or to enforce payment thereof against any property of the State of Georgia or the City. 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.

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 Contract payments of amounts necessary and sufficient to pay the installments of principal and interest on this bond as the same become due and payable and that the funds are irrevocably allocated and pledged for the payment of this bond and the interest thereon.

IN WITNESS WHEREOF, the Agency has caused this bond to be signed by its Chairman and its official seal to be hereunto affixed and attested by its Secretary as of the 28th day of September, 2023.

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

(SEAL)

By:_____
Chairman

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
September 28, 2023	JPMorgan Chase Bank, NA 3424 Peachtree Road NE Atlanta GA 30326-1118	_____ 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

FINANCE DIRECTOR,
as Authenticating Agent

By:_____

Date of Authentication: September 28, 2023

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF CARROLL)

The undersigned Clerk of the Superior Court of Carroll County, State of Georgia, **HEREBY CERTIFIES** that, in the case of State of Georgia v. The Urban Redevelopment Agency of the City of Villa Rica, Georgia and The City of Villa Rica, Georgia, Civil Action No. _____, this bond was validated and confirmed by judgment of the Superior Court of Carroll County, Georgia on the ___ day of September, 2023 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
Carroll County, Georgia

(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 and hereby irrevocably constitutes and appoints _____ as attorney to transfer this bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

Dated: _____

_____

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

* * * * * * * *

EXHIBIT B

FORM OF CONTRACT

INTERGOVERNMENTAL CONTRACT

between

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

and

CITY OF VILLA RICA, GEORGIA

Dated as of September 1, 2023

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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INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT is entered into as of September 1, 2023 (this "Contract"), by and between the URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA (the "Agency"), a body corporate and politic of the State of Georgia, and the CITY OF VILLA RICA, GEORGIA (the "City"), a municipal corporation of the State of Georgia.

W I T N E S S E T H:

WHEREAS, the Mayor and City Council (the "City Council") of the City adopted a resolution on August 8, 2023 finding that one or more "pockets of blight" existed in the City, and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas was necessary in the interest of the public health, safety, morals, or welfare of the residents of the City; and

WHEREAS, the City Council adopted a resolution on August 18, 2023 designating certain areas within the City as "urban redevelopment areas" (each, an "Urban Redevelopment Area" and collectively, the "Urban Redevelopment Areas") within the meaning of the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq*., as amended) (the "Act"); and

WHEREAS, the City Council adopted a resolution on August 18, 2023 creating the Urban Redevelopment Agency of the City of Villa Rica, Georgia (the "Agency"); and

WHEREAS, after a public hearing in accordance with the Act, the City Council adopted a resolution on August 18, 2023, approving an urban redevelopment plan relating to the Urban Redevelopment Areas entitled "Urban Redevelopment Plan Villa Rica URA 2023" (the "Urban Redevelopment Plan"); and

WHEREAS, pursuant to the Act, the Agency has the power to (a) acquire, construct, improve or modify, redevelop or rehabilitate, and to cause to be placed into operation and operated, urban redevelopment projects within the City and (b) pay all or part of the cost of any projects from the proceeds of revenue bonds issued by the Agency; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia 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 Agency proposes to issue its Revenue Bond, Series 2023, in principal face amount of $20,985,000 (the "Bond") for the purpose of (a) financing all or a portion

of the costs of the urban redevelopment project identified in the Urban Redevelopment Plan (the "Project"), (b) paying capitalized interest through July 1, 2025, and (c) paying the costs of issuing the Bond; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of September 1, 2023 or the first day of the month in which the Bond is actually issued (the "Contract"), pursuant to which the Agency will agree to, among other things, issue the Bond, and the City will agree to, among other things, (a) acquire, construct, equip and operate the Project, (b) pay the Agency amounts sufficient to enable the Agency to pay the debt service on the Bond (the "Contract Payments") and (c) levy an ad valorem property tax on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bond will be secured by a lien on the Contract and the 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

Section 1.1. 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:

"Completion Date" means the date that the Project is completed.

"Fiscal Agents" means the Paying Agent, Bond Registrar, Project Fund Custodian and Sinking Fund Custodian.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations by the Agency.

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

(a) The Agency is a body corporate and politic duly created and validly existing under the Constitution and laws of the State. The Agency is authorized and has the power to (i) adopt the Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bond and (iii) execute, deliver and perform its obligations under this Contract (items (i) through (iii) are collectively referred to herein as the "Agency Transactions"). The Resolution has been duly adopted and has not been modified or repealed. The Agency has duly authorized the Agency Transactions. The Resolution, the Bond and this Contract are valid, binding and enforceable obligations of the Agency.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Agency as of the date hereof in connection with the Agency Transactions; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The Agency Transactions 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 Agency 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 Agency 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 knowledge of the Agency, threatened against or affecting the Agency (or, to the knowledge of the Agency, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Agency from issuing the Bond, (ii) contesting or questioning the existence of the Agency or the titles of the present officers of the Agency to their offices or (iii) wherein an unfavorable decision, ruling or finding would adversely affect the (1) enforceability of the Bond, the Resolution or this Contract, (2) financial condition or results of operations of the Agency or (3) the Agency Transactions.

(e) The Agency 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 Agency 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 Agency is a party or by which it or its property is subject.

(f) The issuance of the Bond is within the public purposes intended to be served by the Agency.

The Agency makes no representation or warranty with respect to the (a) condition or workmanship of any part of the Project, (b) suitability of the Project for the City's purposes, (c) sufficiency of the Bond proceeds to pay the costs of the Project or (d) the financial condition of the City.

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 duly created and validly existing under the Constitution and laws of the State. The City is authorized to and has the power to (i) execute, deliver and perform its obligations under this Contract and ii construct, equip and operate the Project (items (i) and (ii) are collectively referred to as the "City Transactions"). The City has duly authorized the City Transactions. 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 City Transactions; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The City Transactions 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 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 Agency from issuing the Bond or the City from constructing, equipping and operating the Project, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City to their respective offices or (iii) wherein an unfavorable decision, ruling or finding would adversely affect the (1) enforceability of this Contract, (2) financial condition or results of operations of the City or (3) the City Transactions.

(e) The City is not (i) in 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.

(f) The Tax Allocation District Number 1 – City of Villa Rica, Georgia (the "Eastside Tax Allocation District") has been duly created. The City, The Carroll County School District and Carroll County, Georgia have pledged their positive tax allocation increment (the "Tax Allocation Increment") to pay redevelopment costs. The Tax Allocation Increment can be used to make the Contract Payments.

(g) The City anticipates completing the Project on or after January 1, 2025.

The City makes no representation or warranty with respect to the financial condition of the Agency.

ARTICLE III.

ISSUANCE OF THE BOND; APPLICATION OF BOND PROCEEDS

Section 3.1. Agreement to Issue Bond.

The Agency agrees that it will validate and issue the Bond. The Agency 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 401 of the Resolution, and the City hereby approves the issuance of the Bond and the application of proceeds.

ARTICLE IV.

COMMENCEMENT AND COMPLETION OF THE PROJECT

Section 4.1. Agreement to Construct and Equip the Project.

The City shall be solely responsible for the construction and equipping of the Project.

The City shall obtain all necessary approvals from any and all governmental agencies requisite to the construction and equipping of the Project. The Project shall be constructed and equipped in compliance with all federal, state and local laws, ordinances and regulations applicable thereto. The City will take such action and institute such proceedings as it shall deem appropriate to assure that the construction and equipping of the Project will proceed in an efficient and workmanlike manner.

The City shall construct and equip the Project with all reasonable dispatch and shall use its best efforts to cause the construction and equipping of the Project to be completed as soon as may be practical, delays incident to strikes, riots, acts of God or the public enemy beyond the reasonable control of the City excepted.

The City shall prepare the Requisitions required by the Resolution.

Section 4.2. Establishment of Completion Date.

The Completion Date shall be evidenced to the Project Fund Custodian and the Agency by a completion certificate signed by an Authorized City Representative substantially in the form attached hereto as Exhibit A

Section 4.3. In Event Bond Proceeds Insufficient.

The Agency does not make any warranty, either express or implied, that the proceeds derived from the sale of the Bond will be sufficient to pay all the costs of the Project. In the event that the proceeds derived from the sale of the Bond are insufficient to pay all the costs of Project intended to be financed with Bond proceeds, the City shall pay the remaining costs.

ARTICLE V.

EFFECTIVE DATE AND DURATION OF THIS CONTRACT; PAYMENT PROVISIONS; TAX LEVY AND LIENS

Section 5.1. Effective Date of this Contract; Duration of Contract Term.

This Contract shall become effective as of the execution and delivery of this Contract, and the obligations created by this Contract shall then begin, and, subject to the other provisions of this Contract, shall expire January 1, 2041, or if at said time and on said date the Bond has not been paid in full then on such date as such payment shall have been made, but in no event in excess of 50 years from the date hereof.

Section 5.2. Contract Payments.

(a) The City agrees to pay the Contract Payments at least one day before the applicable Interest Payment Date. The Agency has assigned the Contract Payments to the owner of the Bond, and the City consents to such assignment. The Agency hereby directs the City to make the Contract Payments directly to the Sinking Fund Custodian unless the Agency, the City and the owner of the Bond shall provide otherwise pursuant to Section 208 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 Bond, to the extent permitted by law, from the date thereof.

(b) In the event the City should fail to make any of the payments required in this Section 5.2, 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 Bond, to the extent permitted by law, from the date thereof.

(c) 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 permitting prepayment of the Bond, in amounts sufficient to pay or cause to be paid the Bond in accordance with the provisions of the Resolution.

Section 5.3. Obligations of City Hereunder 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 Contract for any cause, including, without limiting the generality of the foregoing, failure of the City to complete the

Project, 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 of Georgia or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract or the Resolution. Nothing contained in this Section shall be construed to release the Agency from the performance of any of the agreements on its part herein contained; and if the Agency should fail to perform any such agreement, the City may institute such action against the Agency as the City may deem necessary to compel performance as long as such action shall not do violence to or adversely affect the agreements on the part of the City contained in the preceding sentence and to make the Contract Payments.

Section 5.4. Tax Levy to Pay Contract Payments.

The City covenants that it will (a) levy an ad valorem tax, unlimited as to rate or amount, on all property located within the City subject to such tax in the amounts necessary to make the Contract Payments and (b) make available and use for such Contract Payments all taxes levied and collected for that purpose. The City further covenants and agrees that 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, include sums sufficient to timely make the Contract Payments. The obligation of the City to pay the Contract payments shall constitute a general obligation for which the full faith, credit, and taxing power of the City are pledged.

ARTICLE VI.

SPECIAL COVENANTS OF CITY

Section 6.1. Operation of the Project.

The City shall maintain the Project in good working order. The City shall operate the Project or shall cause the Project to be operated and shall pay all costs of operating the Project or shall cause all costs of operating the Project to be paid, including, without limitation, salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Project, cost of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may properly be made for the purpose of operating the Project in accordance with sound business practice.

Section 6.2. Insurance.

The City shall insure the Project or shall cause the Project to be insured in accordance with the customary insurance practices of agencies and governmental authorities operating similar facilities. All insurance policies shall be obtained from reputable companies licensed to do business in the State. If the City maintains general liability insurance with respect to the Projects, the Agency shall be named as an additional insured, unless the policy prohibits it.

Section 6.3. Fiscal Agents.

The City shall pay the Fiscal Agents for their services under the Resolution.

Section 6.4. Indemnification.

To the extent permitted by law, the City hereby agrees to release the Agency from and to indemnify the Agency (and its members, officers and employees) for any and all liabilities and claims against the Agency arising from the issuance of the Bonds and the City's, construction, equipping, ownership and operation of the Project, including without limitation, (a) any condition of the Project, (b) any breach or default on the part of the City in the performance of any of its obligations under this Contract, (c) any act or negligence of the City or of any of its agents, contractors, servants, employees or licensees, (d) any act or negligence of any assignee or lessee of the City, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the City, or (e) any material misstatement or omission in connection with the sale of the Bonds. Notwithstanding the foregoing, the City shall not be required to indemnify the Agency for its gross negligence or willful misconduct.

If any such claim is asserted, the Agency 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 Agency 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 Agency 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, or the Agency determines that it has defenses that are different from the City. The City shall not unreasonably withhold its approval of such separate counsel.

Notwithstanding anything in this Contract to the contrary, the provisions of this Section 6.4 shall survive the termination of this Contract.

Section 6.5. Financial Statements.

The City shall provide a copy of its audited financial statements to the owner of the Bond in reasonable detail, with supporting schedules (the "Audit") within 270 days of the end of each fiscal year. The City may satisfy its obligation to provide the owner of the Bond with audited financial statements by posting the Audit on a public website.

ARTICLE VII.

SPECIAL COVENANTS OF AGENCY AND CITY

Section 7.1. Further Assurances and Corrective Instruments, Recordings and Filings.

The Agency 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 for carrying out the intention of or facilitating the performance of this Contract.

Section 7.2. Tax Covenants.

The Agency 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 Bond and not to do anything that would adversely affect such exclusion.

Section 7.3. Assignments

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

This Contract may not be assigned, as a whole or in part, by the City without the consent of the Agency. 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 7.4. Compliance with Resolution.

The Agency shall comply with all of its obligations under the Resolution.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. 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; or

(b) Failure by the City or the Agency 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 Agency, as appropriate, by the non-defaulting party or the bondholders, unless the non-defaulting party and the bondholders 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 bondholders 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) Any representation in this Contract shall be untrue.

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

Section 8.2. Remedies on Default.

Whenever any event of default referred to in Section 8.1 hereof shall have happened and be existing, the non-defaulting party or the owner of the Bond may take any action and pursue any remedy available under the Resolution and the laws of the State of Georgia, including, without limitation, bringing an action for specific performance. Notwithstanding the foregoing, the bondholders shall not have the right to accelerate the Bond.

Section 8.3. 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 Agency hereunder shall also extend to the

bondholders, and the bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 8.4. Agreement to Pay Attorneys' and Consultant's Fees and Expenses.

If an event of default shall occur hereunder and the non-defaulting party should employ attorneys or consultants or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the City or the Agency herein contained, the defaulting party agrees that it shall on demand therefor pay to the non-defaulting party or the bondholders the reasonable fee of such attorneys and consultants and such other reasonable expenses so incurred by the non-defaulting party and the bondholders.

Section 8.5. 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 IX.

MISCELLANEOUS

Section 9.1. Notices.

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

Section 9.2. Binding Effect.

This Contract shall inure to the benefit of and shall be binding upon the Agency and the City.

Section 9.3. 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 9.4. Third-Party Beneficiaries.

The owner of the Bond secured by this Contract are third-party beneficiaries hereof.

Section 9.5. Amendments, Changes and Modifications.

This Contract may be amended, changed and modified without the consent of the owner of the Bond to (a) cure any ambiguity or formal defect or omission in this Contract; (b) grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owner of the Bond by the City; (c) further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (d) conform to supplements to the Resolution; or (e) make any other amendments, changes and modifications that in the opinion of counsel are not materially adverse to the interest of the bondholder. Any other amendments, changes and modification in this Contract will become effective only with the consent of the owner of the Bond secured hereby. In no event, however, may any such amendments, changes and modifications permit (a) the reduction of Contract Payments required to be made to ensure the payment of the Bond and the other obligations secured by the Resolution.

Section 9.6. 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 9.7. 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 9.8. No Personal Recourse.

No personal recourse shall be had for any claim based on this Contract against any member, officer or employee of the Agency or the City in his or her individual capacity.

Section 9.9. Law Governing Construction of Contract.

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

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

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

(Seal)

By:_____
Chairman

Attest:

_____
Secretary

CITY OF VILLA RICA, GEORGIA

(Seal)

By:_____
Mayor

Attest:

_____
City Clerk

EXHIBIT A

COMPLETION CERTIFICATE

Truist Bank
Wilson, North Carolina

Urban Redevelopment Agency of the City of Villa Rica, Georgia
City of Villa Rica, Georgia

Re: Urban Redevelopment Agency of the City of Villa Rica, Georgia Revenue Bond, Series 2023

To the Addressees:

The proceeds of the above-captioned bond (the "Bond") was used to finance a certain project (the "Project") for the benefit of the City of Villa Rica, Georgia (the "City"). The Urban Redevelopment Agency of the City of Villa Rica and the City entered into an Intergovernmental Contract, dated as of September 1, 2023 (the "Contract") relating to the Bond. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Contract.

The undersigned Authorized City Representative hereby certifies as follows:

1. The Project has been completed.

2. Except for amounts retained by the City to pay any costs of the Project not then due and payable, all costs of labor, services, materials and supplies have been paid.

The foregoing certifications have been made without prejudice to any rights against third parties which exist at the date of this certificate or which may subsequently come into being.

[Include the following only if there are excess moneys in the Project Fund]

You are hereby directed to transfer all moneys in the Project Fund to the Sinking Fund.

CITY OF VILLA RICA, GEORGIA

By:_____
Authorized City Representative

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Urban Redevelopment Agency of the City of Villa Rica, Georgia (the "Agency") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Agency on August 18, 2023 at a meeting which was duly called and assembled and open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears in the minute book of the Agency, which is in my custody and control.

Witness my hand and the seal of the Agency, this 18th day of August, 2023.

URBAN REDEVELOPMENT AGENCY OF THE CITY OF VILLA RICA, GEORGIA

_____

Secretary

(SEAL)