



## **DOWNTOWN DEVELOPMENT AUTHORITY AGENDA**

**November 14, 2016  
11:00 AM  
CITY HALL  
147 Technology Parkway, Suite 200**

**A) CALL TO ORDER**

**B) APPROVAL OF MINUTES: Meeting of August 15, 2016**

**C) OLD BUSINESS:**

- 1. Consideration of approval of Amendment and Restatement of Bond Resolution respecting Revenue Bonds (Peachtree Corners Town Center Project), Series 2016, finalizing the terms thereof.**

**D) NEW BUSINESS:**

- 1. Consideration of a Resolution to Amend the Sale Contract for the Town Center Property.**

**E) STAFF ITEMS:**

- 1. Update on the Town Center and Town Green**

**F) COMMENTS FROM BOARD MEMBERS**

**G) ADJOURN**



**DOWNTOWN DEVELOPMENT AUTHORITY  
MEETING MINUTES  
AUGUST 15, 2016 at 11:00 AM**

The Downtown Development Authority (DDA) of the City of Peachtree Corners held a meeting at City Hall, 147 Technology Parkway, Suite 200, Peachtree Corners, GA 30092. The following were in attendance:

Chairman	Dan Graveline
Vice Chairman	Bob Saville
Board Member	LC Johnson
Board Member	Ruth Strickland
Board Member	Gene Witkin
Board Member	Rob Binion
Board Member	Aaron Kappler
Director, Com. Dev.	Diana Wheeler
City Clerk	Kym Chereck
Deputy Clerk	Rocio Monterrosa
Attorney	Jed Beardsley
Volunteer Coordinator	Jennifer Howard

**MINUTES:**

**MOTION TO APPROVE THE MINUTES FROM THE MAY 2, 2016  
DOWNTOWN DEVELOPMENT AUTHORITY MEETING.**

**By: Ruth Strickland**

**Seconded: LC Johnson**

**Vote: (7-0) (Strickland, Johnson, Graveline, Kappler, Saville, Binion,  
Witkin)**

**OLD BUSINESS:**

There was no old business.

**NEW BUSINESS:**

**1. Presentation of the Redevelopment Strategies for Aging Commercial Properties study prepared by Bleakly Advisory Group.**

Mr. Ken Bleakly gave a brief overview of the redevelopment strategies for Aging Commercial Properties with a concentration along Holcomb Bridge Road. A copy of the report is located in the City Clerk's office. The report concluded that redevelopment for many of the properties along the Holcomb Bridge corridor will not be possible without the DDA's participation.

**2. Update on the Veterans Memorial.**

Diana Wheeler, Community Development Director, gave a brief overview of the Veterans Memorial. Mrs. Wheeler presented the Authority with depiction of the monuments which will be produced courtesy of Chad Fisher. Mr. Fisher will be donating his time to make the sculptors and will charge only for the materials to make the sculptures. The budget for the Veterans Memorial totals \$520,000.00. Currently \$72,883.00 has been raised.

**3. Consideration of Accepting Deeds to property donated to the Multi-Use Trail.**

Diana Wheeler, Community Development Director, explained that the Twin Lakes project, which is a mixed use development, was approved by the City Council in March 2016. As part of the Twin Lakes proposal, the applicant offered to donate land toward the City's Multi-Use Trail. This land includes an 8.87 acre tract at the southwest corner of Engineering Drive and Peachtree Parkway, and a 6.58 acre tract that includes two lakes. These two properties are essential to the first phase of the trail that goes through Technology Park. Once the land is within the DDA ownership, construction drawings need to be developed in order to get the trail built. The goal is to have construction completed by the time the Town Center is ready to open. Mrs. Wheeler recommended that the Authority accept the deeds for the donation on the 15.45 acres of land and apply the properties to Phase 1 of the Multi-Use Trail.

A motion was made after discussion concerning reversing the verbiage on page one of the deed from CITY OF PEACHTREE CORNERS/DOWNTOWN DEVELOPMENT AUTHORITY to DOWNTOWN DEVELOPMENT AUTHORITY/

CITY OF PEACHTREE CORNERS; and also making sure that the date on page two of the deed is completed to read 12<sup>th</sup> day of May, 2016.

**MOTION TO ACCEPT THE DONATION FOR THE MULTI-USE TRAIL BY TPA (TECHNOLOGY PARK ASSOCIATION) WITH THE CHANGES AS STATED ABOVE.**

**By: Bob Saville**

**Seconded: Gene Witkin**

**Vote: (7-0) (Saville, Witkin, Graveline, Johnson, Kappler, Strickland, Binion)**

**STAFF ITEMS:**

- 1. Consideration of Recommending to the City Council that Resolution 2013-02-06 be amended by modifying the DDA boundary area to add the Holcomb Bridge Road Corridor.**

Diana Wheeler, Community Development Director, recommended that after hearing Ken Bleakly explain the Redevelopment Strategies, the Authority consider recommending to the City Council that Resolution 2013-02-06 be amended by modifying the DDA boundary area to add the Holcomb Bridge Road Corridor.

**MOTION TO APPROVE RESOLUTION 2013-02-06 BE AMENDED TO INCLUDE THE HOLCOMB BRIDGE COORIDOR.**

**By: Gene Witkin**

**Seconded: LC Johnson**

**Vote: (7-0) (Witkin, Johnson, Graveline, Kappler, Saville, Strickland, Binion)**

**ADJOURNMENT:**

**MOTION TO ADJOURN AT 12:22 PM.**

**By: Bob Saville**

**Seconded: Rob Binion**

**Vote: (7-0) (Saville, Binion, Graveline, Johnson, Kappler, Stricklan, Witkin)**

Approved,

Attest:

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Dan Graveline, Chairman

---

Kym Chereck, City Clerk

Alston & Bird LLP  
Draft ~~911/479/156~~

**DOWNTOWN DEVELOPMENT AUTHORITY OF THE  
CITY OF PEACHTREE CORNERS, GEORGIA  
REVENUE BONDS  
(PEACHTREE CORNERS TOWN CENTER PROJECT)  
~~SERIES 2015~~SERIES 2016**

Adopted September 21, 2015

Amended and Restated November 14, 2016

Prepared by:

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**REVENUE BOND RESOLUTION  
(PEACHTREE CORNERS TOWN CENTER PROJECT)**

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**AMENDED AND RESTATED**  
**REVENUE BOND RESOLUTION**  
**(PEACHTREE CORNERS TOWN CENTER PROJECT)**  
**SERIES 2015~~SERIES 2016~~**

WHEREAS, the Downtown Development Authority of the City of Peachtree Corners, Georgia (the "Authority") was created pursuant to O.C.G.A. Section 36-42-1, et seq. (the "Act") for the purpose of revitalizing and redeveloping the central business districts of the municipal corporations of the State of Georgia, developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities and promoting the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the municipal corporations of the State of Georgia, and has the power, among other things, to finance (by loan, grant, lease, or otherwise), refinance, construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the cost of any project from the proceeds of revenue bond, notes, or other obligations of the Authority or any other funds of the Authority, or from any contributions or loans by persons, corporations, partnerships (whether limited or general), or other entities, all of which the Authority is authorized to receive, accept, and use; to borrow money to further or carry out its public purpose and to execute revenue bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its revenue bonds, notes, or other obligations, loan agreements, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the Authority, to evidence and to provide security for such borrowing; to issue revenue bonds, notes, or other obligations of the Authority and use the proceeds thereof for the purpose of paying, or loaning the proceeds thereof to pay, all or any part of the cost of any project and otherwise to further or carry out the public purpose of the Authority and to pay all costs of the authority incidental to, or necessary and appropriate to, furthering or carrying out such purpose; to contract for any period, not exceeding 50 years, with the State of Georgia, state institutions, or any municipal corporation or county of the State of Georgia for the use by the Authority of any facilities or services of the state or any such state institution, municipal corporation, or county, or for the use by any state institution or any municipal corporation or county of any facilities or services of the Authority, provided that such contracts shall deal with such activities and transactions as the authority and any such political subdivision with which the Authority contracts are authorized by law to undertake; and to extend credit or make loans to any person, corporation, partnership (whether limited or general), or other entity for the costs of any project or any part of the costs of any project, which credit or loans may be evidenced or secured by loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, or such other instruments, or by rentals, revenues, fees, or charges, upon such terms and conditions as the authority shall determine to be reasonable in connection with such extension of credit or loans, including provision for the establishment and maintenance of reserve funds; and, in the exercise of powers granted by this chapter in connection with any project, the Authority shall have the right and power to require the inclusion in any such loan agreement, note, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other instrument of such provisions or requirements for guaranty of any obligations, insurance, construction, use, operation, maintenance, and financing of a project, and such other terms and conditions, as the Authority may deem necessary or desirable; and to receive and use the proceeds of any tax levied by a municipal corporation to pay the costs of any project or for any other purpose for which the Authority may use its own funds pursuant to the Act;

and

WHEREAS, under the Act, the term “project” means and includes any one or more of the following: the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the downtown development area, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, any undertaking authorized as part of a city business improvement district, any undertaking authorized in the Redevelopment Powers Law, when the downtown development authority has been designated as a redevelopment agency, or any undertaking authorized in the Urban Redevelopment Law, when the downtown development authority has been designated as an urban redevelopment agency, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in its authorized area of operation; and any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determine, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act; and

WHEREAS, pursuant to the Revenue Bond Law, O.C.G.A Section 36-82-60, et seq., the City of Peachtree Corners, Georgia (the “City”) is authorized to, among other things, own, operate and maintain public parking areas and public parking buildings and land and facilities so as to relieve abnormal unemployment conditions; and

WHEREAS, Article 9, Section 3, Paragraph 1 of the Constitution of the State of Georgia (the “Intergovernmental Contracts Clause”) permits any county, municipality, school district, or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities that the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority and the Mayor and Council of the City have determined that it is in the best interest of the Authority and the City, respectively, to acquire, install, refurbish, redevelop and equip public parking facilities and certain other related real and personal property (the “Project”) located on or about Peachtree Parkway and Medlock Bridge Road in Peachtree Corners, Georgia (the “Property”), substantially in accordance with certain Preliminary Plans, attached to the hereinafter defined Intergovernmental Contract, as amended and supplemented from time to time (the “Plans and Specifications”), for the purpose of, among other things, inducing certain private development and redevelopment near such Property; and

WHEREAS, the Authority and the Mayor and Council of the City have determined that such Project is in furtherance of (a) the Authority’s public purpose to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities and promote the general welfare of this State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City of Peachtree Corners and for the revitalization and redevelopment of its central business district all in accordance with the Act, and (b) the City’s public purposes of operating for

the benefit of the general welfare of its citizens, which includes the relief of abnormal unemployment; and

WHEREAS, the Authority and the City have determined to enter into an intergovernmental contract pursuant to the Act and the Intergovernmental Contracts Clause, providing for the lease of the Project to the City by the Authority, the acquisition, construction and equipping of the Project by the City on behalf of the Authority, and the issuance of bonds to finance the Project for lease to the City in consideration of the City's agreement to pay rentals to the Authority equal in amount to principal and interest on such bonds; and

WHEREAS, at the request of the City, the Authority has agreed pursuant to a Bond Resolution, adopted on September 21, 2015 (the "Original Bond Resolution"), to issue its Revenue Bonds (Peachtree Corners Town Center Project), Series 2015 Series 2016 (originally designated the Revenue Bonds (Peachtree Corners Town Center Project), Series 2015) in an aggregate principal amount of not to exceed \$15,250,000 (the "Series 2015 Series 2016 Bonds") pursuant to this Resolution, and to provide funds from the proceeds of the Series 2015 Series 2016 Bonds to finance or refinance all or a portion of the cost of the acquisition, construction and equipping of the Project and the payment of certain costs of issuance of the Series 2015 Series 2016 Bonds, and to lease the Project to the City pursuant to the terms of an Intergovernmental Contract, dated as of November 4, 2015 December 1, 2016 (the "Intergovernmental Contract"), between the Authority and the City, entered into pursuant to the terms of the Act, which Series 2016 Bonds have been previously validated in the Gwinnett County Superior Court; and

WHEREAS, the Series 2015 Series 2016 Bonds shall be limited obligations of the Authority, payable solely from the following sources, which shall be pledged and assigned for the payment of the principal of, premium (if any), and interest on the Series 2015 Series 2016 Bonds: (i) all funds established by this Resolution (other than the Rebate Fund and except to the extent that moneys and securities are held by the terms of this Resolution for particular Series 2015 Series 2016 Bonds), including the investments, if any, thereof, and (ii) amounts payable by the City pursuant to the Intergovernmental Contract (collectively, the "Revenues"); and

WHEREAS, subsequently, the Authority and City agreed to delay the issuance of the Series 2016 Bonds and have now determined to issue the Series 2016 Bonds in a principal amount of \$5,210,000, with any additional bond financing to be provided for later, which additional financing is anticipated to be in the principal amount of approximately \$5,130,000 ("Additional Bonds"); and

WHEREAS, pursuant to Section 9.01(h) of the Original Bond Resolution, such resolution is hereby amended and restated to finalized the terms of the Series 2016 Bonds among other things; and

NOW, THEREFORE, BE IT RESOLVED BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS, GEORGIA, AND IT IS HEREBY RESOLVED BY AUTHORITY OF THE SAME, and it is expressly declared, that (i) the Project is found and determined to promote, for the public good and general welfare, industry, and commerce in the City and to increase employment therein, to not result in the reduction in the number of employees employed elsewhere in the State of Georgia, and is a due and proper "project" within the meaning of the Act; and (ii) all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation,

the amounts payable under the Intergovernmental Contract, and any other amounts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed; and (iii) pursuant to Section 9.01(h) of the Original Bond Resolution, such resolution is hereby amended and restated in its entirety by this resolution (the "Resolution") to finalized the terms of the Series 2016 Bonds among other things, and the Authority has agreed and covenanted, and does hereby agree and covenant with the respective Holders of the Bonds as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.01. *Definitions.*

In addition to the words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings unless the context or use indicates another or different meaning or intent:

“*Accounts*” means the accounts and subaccounts created pursuant to Article IV hereof.

“*Act*” has the meaning specified in the Whereas Clauses hereof.

“*Act of Bankruptcy*” means the filing of a petition in bankruptcy (or the commencement of a bankruptcy or similar proceeding) by (other than with respect to a third party) or against the Authority under any applicable bankruptcy, insolvency, reorganization or similar law now or hereafter in effect.

“*Additional Parity Bonds*” means any revenue bonds that might hereafter be issued for the purpose of refunding all or a portion of the Bonds pursuant to the terms of Section 4.13 of this Resolution subsequent to the issuance of the ~~Series 2015~~Series 2016 Bonds.

“*Authenticating Agent*” means the Authenticating Agent appointed by the Authority pursuant to Section 8.01 hereof, and any successors as Authenticating Agent hereunder.

“*Authority*” means the Downtown Development Authority of the City of Peachtree Corners, Georgia, a public body corporate and politic organized and existing under the Act, and its successors and assigns.

“*Authorized Denomination*” means \$100,000 and any multiple of \$5,000 in excess thereof.

“*Bond Counsel*” means Alston & Bird LLP, Atlanta, Georgia, or any nationally recognized counsel experienced in matters relating to Section 103 of the Code reasonably acceptable to the Authority.

“*Bondholder*” or “*Holder*” or “*Owner*” or “*Owner of the Bonds*” means the registered owner of any Bond.

“*Bond Registrar*” means the Bond Registrar appointed by the Authority pursuant to Section 8.01 hereof and any successors as Bond Registrar hereunder.

“*Bonds*” means the ~~Series 2015~~Series 2016 Bonds issued hereunder, any ~~Series 2015~~Series 2016 Bonds issued in replacement or exchange therefor pursuant to Section 2.07, 2.08 or 2.12 hereof and, from and after the issuance of any Additional Parity Bonds hereunder, unless the context clearly indicates otherwise, such Additional Parity Bonds.

“*Business Day*” means any day excluding Saturday, Sunday and any day on which banks in the City of Atlanta, Georgia, are required or authorized by law or other governmental action to close.

“*City*” means the City of Peachtree Corners, Georgia, a municipal corporation and a political subdivision, duly and validly created and existing under the laws of the State of Georgia.

“*Closing Date*” means the initial date of delivery of the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Costs of Issuance Fund*” means the fund by that name created pursuant to Section 4.03 hereof.

“*Debt Service Fund*” means the fund by that name created pursuant to Section 4.03 hereof.

“*Debt Service Requirement*” means the amounts required in each Sinking Fund Year to pay the principal (whether at maturity, upon mandatory redemption or otherwise) of and interest on the Bonds and any Additional Parity Bonds hereafter issued as the same become due and payable.

“*Depository*” means the depository appointed by the Authority pursuant to Section 8.01 hereof, its successors and assigns, or any successor chosen by the Authority, which shall be a bank or trust company organized under the laws of any state of the United States or a national banking association selected by the Authority as a depository of moneys and securities held under the provisions of the Resolution.

“*Designated Officer of the Authority*” means that person or persons as may be from time to time designated in writing by the Authority.

“*Event of Default*” or “*event of default*” means with respect to this Resolution those events of default specified in and defined by Section 7.01 hereof.

“*Funds*” means the funds created pursuant to Article IV hereof.

“*Government Obligations*” means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged and (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at the option of anyone other than the holder thereof.

“*Intergovernmental Contract*” means the Intergovernmental Contract, between the City and the Authority, dated as of ~~November 1, 2015~~ December 1, 2016, pursuant to which the Project and the issuance of the Bonds are authorized, as the same may hereafter be modified, amended, supplemented or restated.

“*Interest Payment Date*” means January 1 and July 1 of each year, commencing January 1, ~~2016~~2017.

“*Moody's*” means Moody's Investors Service, Inc., its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer issue ratings on obligations of a type similar to the Bonds, “*Moody's*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“*Notice Address*” means, as to the Authority, the addresses set forth in Section 12.04 hereof.

“*Paying Agent*” means the Paying Agent designated by the Authority pursuant to Section 8.01 hereof and any successors as Paying Agent hereunder.

“*Permitted Investments*” means any of the following that at the time of investment are legal investments under the laws of the State of Georgia for the monies proposed to be invested therein:

(a) bonds or obligations of the State of Georgia, or of any city, municipality or municipal corporation of the State of Georgia;

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

(c) obligations of agencies of the United States government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank and the Central Bank for Cooperatives;

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

(e) certificates of deposit of national or state banks located within the State of Georgia which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation (including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as a depository, custodian or trustee for any proceeds of the Bonds); provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State, of one or

more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia, or of any city, municipality corporation in the State of Georgia, or obligations included in subsections (b), (c), or (d) above;

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

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subsection (b) above and repurchase agreements fully collateralized by any such obligations;

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

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

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

(g) the Local Government Investment Pool created in O.C.G.A. Section 36-83-8 (the "LGIP"); and

(h) any other investments to the extent at the time permitted by then applicable law for the investment of public funds.

"Person" means natural persons, firms, associations, corporations and public bodies.

"Plans and Specifications" has the meaning specified in the Whereas Clauses hereof.

"Principal Office" of a person means the office of such person at the address specified in Section 12.04 of this Resolution.

"Project" has the meaning specified in the Whereas Clauses hereof.

"Project Fund" means the fund by that name created pursuant to Section 4.03 hereof.

"Record Date" means, with respect to any Interest Payment Date, the 15th day of the calendar month next preceding such Interest Payment Date.

"Resolution" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX hereof.

“*Revenue Fund*” means the fund by that name created in Section 4.03 hereof.

“*Revenues*” means (i) all funds established by this Resolution (other than the Rebate Fund and except to the extent that moneys and securities are held by the terms of this Resolution for particular Bonds), including the investments, if any, thereof, and (ii) amounts payable by the City pursuant to the Intergovernmental Contract.

“*S&P*” means Standard & Poor's Ratings Group, a division of McGraw-Hill, its successors and assigns and, if such corporation or division shall be dissolved or liquidated or shall no longer issue ratings on obligations of a type similar to the Bonds, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“*Series 2015 Series 2016 Bonds*” means the Downtown Development Authority of the City of Peachtree Corners, Georgia Revenue Bonds (Peachtree Corners Town Center Project), *Series 2015 Series 2016* issued pursuant to Article II of this Resolution.

“*Sinking Fund Year*” means the period commencing on December 2 in each year and ending on December 1 in the next ensuing year.

“*State*” means the State of Georgia.

“*Supplemental Resolution*” means any resolution of the Authority issued supplemental hereto, as permitted by Article IX hereof.

#### SECTION 1.02. *Rules of Interpretation.*

For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires:

- (a) “This Resolution” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.
- (b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder,” and “herewith,” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or other subdivision.
- (c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.
- (d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.
- (e) The terms defined elsewhere in this Resolution shall have the meanings therein prescribed for them.

(f) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(g) The headings used in this Resolution are for convenience of reference only and shall not define or limit the provisions hereof.

(h) Words in the singular include the plural and vice versa.

(i) All other terms not defined herein that are defined in the Intergovernmental Contract shall have the meanings prescribed therefor in the Intergovernmental Contract.

SECTION 1.03. *Resolution to Constitute Contract.*

In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Authority and the Holders from time to time of the Bonds and any Additional Parity Bonds issued pursuant to the terms of this Resolution; and the pledge and assignment made in this Resolution and the covenants and agreements herein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by this Resolution.

## ARTICLE II

### THE BONDS

#### SECTION 2.01. *Authorization of Issuance of Bonds to Fund the Project.*

Under the authority of the Act, for the purpose of providing funds to (i) finance or refinance, in whole or in part, the acquisition, construction and equipping of the Project for lease to the City under the terms of the Intergovernmental Contract and (ii) pay all expenses incident to the issuance of the Bonds, there are hereby authorized to be issued Downtown Development Authority of the City of Peachtree Corners, Georgia Revenue Bonds (Peachtree Corners Town Center Project), ~~Series 2015~~Series 2016 in the aggregate principal amount of ~~\$5,210,000 not to exceed \$15,250,000~~. All of the covenants, agreements, conditions and provisions of this Resolution hereinafter set forth are hereby authorized to be for the equal and proportional benefit and security of all holders of the Bonds to be issued pursuant to this Resolution.

#### SECTION 2.02. *Particulars of Bonds.*

(a) The ~~Series 2015~~Series 2016 Bonds shall be designated “Downtown Development Authority of the City of Peachtree Corners, Georgia Revenue Bonds (Peachtree Corners Town Center Project), ~~Series 2015~~Series 2016.”

(b) The ~~Series 2015~~Series 2016 Bonds shall bear interest at the annual rate of ~~2.190 not to exceed 5%~~ 5% (computed on the basis of a 360-day year of twelve consecutive 30-day months) payable ~~January~~July 1, 2016, and semiannually thereafter on the first day of January and July in each year. The ~~Series 2015~~Series 2016 Bonds as originally issued shall be issued in one or more series, lettered and numbered from R-1 upwards in order of issuance according to records maintained by the Trustee, as Bond Registrar, and shall be issued as fully registered bonds in Authorized Denominations, and principal on the ~~Series 2015~~Series 2016 Bonds shall be payable (whether by maturity, mandatory redemption or otherwise) ~~in accordance with the following formula: the Series 2015 Bonds shall be paid in full by no later than July 2025, and the maximum annual payment of principal of and interest on the Series 2015 Bonds shall be \$1,940,625. July 1, 2025 in the principal amount of \$5,210,000, subject to mandatory redemption.~~ Each Bond issued in exchange for a Bond as originally issued or upon registration of transfer thereof shall be dated the date of its authentication by the Authenticating Agent.

The Bonds shall be lettered and numbered from R-1 upwards in order of issuance according to the records maintained by the Bond Registrar.

The Bonds shall, except as otherwise provided in this Section, bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest has been paid, unless the date of authentication of such Bond is an Interest Payment Date to which interest has been paid, in which case from the date of authentication of such Bond, or unless no interest has been paid, in which case from the Closing Date.

The person in whose name any Bond is registered at the close of business on any Record Date (as hereinafter defined) with respect to any Interest Payment Date shall be entitled to receive

the interest payable on such Interest Payment Date notwithstanding any Interest Payment Date. The term "Record Date" as used in this Section with respect to any Interest Payment Date shall mean the fifteenth day of the calendar month next preceding such Interest Payment Date.

(c) The principal of (including by mandatory redemption), redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, by the method and at the address specified for such purpose by the registered owner of the Bonds in writing to the Paying Agent, without the presentation or surrender of the Bonds or the making of any notation thereon, except that upon the written request of the Paying Agent made concurrently with or reasonably promptly after payment of the Bonds in full, the registered owner of the Bonds shall surrender the Bonds for cancellation, reasonably promptly after any such request, to the Bond Registrar.

(d) The Bonds shall be subject to redemption prior to their respective maturities upon the terms set forth in Article III of this Resolution.

#### SECTION 2.03. *Execution of Bonds.*

The Bonds shall be executed with the official manual or facsimile signature of the Chairman or Vice Chairman of the Authority and attested by the official manual or facsimile signature of the Secretary of the Authority and the official seal of the Authority shall be impressed or printed thereon. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until delivery.

#### SECTION 2.04. *Authentication of Bonds.*

Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth executed by the Authenticating Agent, shall be entitled to any right or benefit hereunder. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Authenticating Agent, and such executed certificate of the Authenticating Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Bond shall be deemed to have been executed by the Authenticating Agent, if signed by an authorized signatory of the Authenticating Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 2.05. *Limited Obligation.*

The Bonds shall not constitute a debt of, a loan by, or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof. The Bonds shall be limited obligations of the Authority, payable solely from the Revenues, which the Authority has pledged to the payment of the Bonds and any Additional Parity Bonds hereafter issued pursuant to the terms of this Resolution. The issuance of the Bonds shall not obligate the state or any political subdivision thereof to levy or pledge any form of taxation whatever for the payment thereof. No owner of any Bond and no receiver or trustee in connection therewith, shall have the right to enforce the payment of the Bond against any property of the state or of any political subdivision thereof; nor shall the Bond constitute a charge, lien, or encumbrance, whether legal or equitable, upon any such property.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on the Bonds for any claim based hereon or thereon or upon any obligation, covenant, or agreement contained herein or therein against any past, present or future member, commissioner, officer, agent or employee of the Authority or the City, or any member, commissioner, officer, agent or employee of any successor of the Authority or the City, either directly or through the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, commissioner, officer, agent or employee, as such, is waived and released as a condition of any consideration for the execution of this Resolution and the issuance of the Bonds.

SECTION 2.06. *Form of Bonds.*

The Bonds, the assignment, the authentication certificate and the certificate of validation to be endorsed upon the Bonds shall be in substantially the following form with such variations, omissions and insertions as are required or permitted by this Resolution.

[FORM OF ~~SERIES 2015~~SERIES 2016 BOND]

UNITED STATES OF AMERICA

STATE OF GEORGIA

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE  
CORNERS, GEORGIA

REVENUE BOND

(PEACHTREE CORNERS TOWN CENTER PROJECT)

~~SERIES 2015~~SERIES 2016

No. R-1

Maturity Date: ~~July 1, 20~~July 1, 2025 Bond Date: ~~November-December~~, 20156  
Principal Amount: ~~\$45,250~~\$10,000 Interest Rate: ~~2.190%~~\_\_\_\_\_% Per Annum

FOR VALUE RECEIVED, the Downtown Development Authority of the City of Peachtree Corners, Georgia, a public body corporate and politic (the "Authority"), hereby promises to pay as hereinafter set forth, to ~~Bond Purchaser~~Ameris Bank, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, and interest on such principal sum from the date hereof, at the interest rate per annum specified above (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable as specified in the Resolution, until payment of such principal sum in full. The bonds are limited obligations of the Authority payable solely from the following sources that have been pledged and assigned for the payment of the principal of, premium (if any) on and interest on the bonds: (i) certain funds established under the Resolution (other than the Rebate Fund, and except to the extent that moneys and securities are held by the terms of the Resolution for particular bonds), including the investments, if any, thereof, and (ii) all of the Authority's rights under the Intergovernmental Contract (as defined in the Resolution) (except for the right to collect certain amounts specifically billed by the Authority as administrative fees) (collectively, the "Revenues").

Principal of and premium, if any, and interest with respect to this bond is payable, when due, to the registered owner hereof shown on the registration books maintained by the Paying Agent at the close of business on the fifteenth day of the calendar month preceding any interest payment date (the "Record Date") by the method and at the address specified for such purpose by the registered owner of this bond in writing to the Paying Agent for the bonds, without the presentation or surrender of this bond or the making of any notation thereon, except that upon the written request of the Authority made concurrently with or reasonably promptly after payment of this bond in full, the registered owner of this bond shall surrender this bond for cancellation, reasonably promptly after any such request, to the Authority, or if no such address is specified, to such owner at his or her address as it shall appear on the bond register kept by Bond Registrar for this bond (the "Bond Registrar"). Both the principal of and interest on this bond are payable in any coin or currency of

the United States of America that at the time of payment is legal tender for the payment of public and private debts.

THIS BOND HAS BEEN ISSUED PURSUANT TO AN EXCEPTION TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION TO REQUIREMENTS REGARDING CONTINUING DISCLOSURE OF THE AUTHORITY. THE BONDHOLDER HEREOF, BY PURCHASING THIS BOND, AGREES FOR THE BENEFIT OF THE AUTHORITY THAT THIS BOND MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED TO A PURCHASER THAT DOES NOT FIT WITHIN SUCH EXCEPTION UNLESS THE AUTHORITY UNDERTAKES A CONTINUING DISCLOSURE OBLIGATION IN COMPLIANCE WITH RULE 15c2-12. THE BONDHOLDER HEREOF FURTHER AGREES FOR THE BENEFIT OF THE AUTHORITY THAT IT WILL NOTIFY ANY PURCHASER HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY BONDHOLDER HOLDING THIS BOND AGREES THAT IT WILL NOTIFY THE AUTHORITY OF ANY TRANSFER BY IT OF THIS SECURITY AND THAT IT WILL FURNISH TO THE AUTHORITY SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT ANY TRANSFER BY IT OF THIS SECURITY COMPLIES WITH THE EXCEPTIONS TO RULE 15c2-12.

This bond is one of a duly authorized series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions aggregating in principal amount the sum of ~~\$\$5,210,000~~15,250,000, known as "Downtown Development Authority of the City of Peachtree Corners, Georgia Revenue Bonds (Peachtree Corners Town Center Project), ~~Series 2015~~Series 2016" (the "bonds"), issued by the Authority for the purpose of providing funds to (i) finance or refinance, in whole or in part, the acquisition, construction and equipping of a parking deck and related real and personal property in the City of Peachtree Corners, Georgia (the "Project"), substantially in accordance with certain Plans and Specifications for lease to the City of Peachtree Corners, Georgia (the "City") pursuant to the terms of the Intergovernmental Contract and (ii) pay certain bond issuance expenses. The bonds are payable from and secured by the Revenues.

The bonds are duly authorized by resolution of the Authority adopted September 21, 2015, and amended and restated on ~~October-November 14, 2016~~, 2015 (the "Resolution"). In addition to the aggregate principal amount of the bonds, the Authority may, upon the meeting of certain conditions as provided in the Resolution, issue additional revenue bonds in order to refund all or a portion of the outstanding principal amount of the bonds, payable from and secured by the Revenues ranking on a parity with the bonds as to the Revenues and secured by the same pledge thereof and lien thereon. Reference to the Resolution is hereby made for a description of the funds charged with and pledged to the payment of the principal of and interest on the bonds, the nature and extent of the security for the payment of the bonds, a statement of the rights, duties and obligations of the Authority and the rights of the holders of the bonds, and the terms and conditions under which such additional parity bonds may be issued, to all the provisions of which Resolution the holder hereof by the acceptance of this bond assents.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this bond or for any claim based hereon or upon any obligation, covenant or agreement contained herein or in the Resolution, against any past, present or future member, councilperson, officer, agent or employee of the Authority or the City or any member, councilperson, officer, agent or employee of any successor of the Authority or the City, either directly or through the Authority, under any rule

of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, councilperson, officer, agent or employee, as such, is hereby expressly waived and released as a condition of any consideration for the execution of the Resolution and the issuance of this bond.

This bond does not constitute a debt of, a loan by, or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof. Rather, this bond is a limited obligation of the Authority, payable solely from the Revenues, which the Authority has pledged to the payment of the bonds. The issuance of this bond shall not obligate the State or any political subdivision thereof to levy or pledge any form of taxation whatever for the payment thereof. No owner of this bond, and no receiver or trustee in connection therewith, shall have the right to enforce the payment of this bond against any property of the State or of any political subdivision thereof nor shall this bond constitute a charge, lien, or encumbrance, whether legal or equitable, upon any such property. The Authority has no taxing power.

‡The bonds may be redeemed prior to their maturity at the option of the Authority, in whole on any date, from moneys in the Debt Service Fund not required for paying the principal of and interest on the bonds coming due in the then current or next succeeding Sinking Fund Year (whether by maturity, mandatory redemption or otherwise). Such redemption shall be made upon payment of ~~\_\_\_\_\_%~~100% of the principal amount of each bond to be redeemed, plus accrued interest to the date fixed for redemption.

The bonds are subject to scheduled mandatory redemption prior to maturity in part (the actual bonds to be redeemed to be selected by lot in such manner as may be designated by the Authority) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date in the following principal amounts on each ~~\_\_\_\_\_~~July 1 of the years set forth below (the July 1, ~~2025~~ amount to be paid rather than redeemed):

<u>Dated</u>	<u>Principal Amount</u>
<u>07/01/2017</u>	<u>\$530,000.00</u>
<u>07/01/2018</u>	<u>540,000.00</u>
<u>07/01/2019</u>	<u>555,000.00</u>
<u>07/01/2020</u>	<u>565,000.00</u>
<u>07/01/2021</u>	<u>580,000.00</u>
<u>07/01/2022</u>	<u>590,000.00</u>
<u>07/01/2023</u>	<u>605,000.00</u>
<u>07/01/2024</u>	<u>615,000.00</u>
<u>07/01/2025</u>	<u>630,000.00</u>

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The bonds are subject to redemption only in principal amounts of \$100,000 or any multiple of \$5,000 in excess thereof.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction. Upon the occurrence of an Event of Default, the owner of this bond shall be entitled to the remedies provided by the Resolution and the Act.

It is hereby recited and certified that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law

Any capitalized term used in this bond but not defined herein shall have the meaning assigned to such term in the Resolution.

IN WITNESS WHEREOF, the Authority has caused this bond to be executed by the manual or facsimile signature of its Chairman and its corporate seal to be impressed or printed hereon and attested by the facsimile signature of its Secretary, all as of the bond date specified above.

DOWNTOWN DEVELOPMENT AUTHORITY  
OF THE CITY OF PEACHTREE CORNERS,  
GEORGIA

(SEAL)

By: (facsimile) \_\_\_\_\_  
Chairman

Attest:

(facsimile) \_\_\_\_\_  
Secretary

AUTHENTICATION CERTIFICATE

This bond is one of the bonds described in the within-mentioned Resolution and is hereby authenticated as of the date of authentication set forth below.

Date of authentication: \_\_\_\_\_ December , 2016

CITY OF PEACHTREE CORNERS, GEORGIA,  
as Authenticating Agent

By: \_\_\_\_\_  
City Clerk

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF GWINNETT

The undersigned Clerk of the Superior Court of Gwinnett County, Georgia, keeper of the records and seal thereof, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Gwinnett County, Georgia, on the \_\_\_\_\_ day of October, 2015, that no intervention or objection was filed opposing the validation of said bond and that no appeal of said judgment of validation has been taken.

WITNESS a facsimile of my signature and the facsimile of the official seal of the Superior Court of Gwinnett County, Georgia.

(facsimile) \_\_\_\_\_  
Clerk, Superior Court  
Gwinnett County, Georgia

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_

(INSERT SOCIAL SECURITY OR TAXPAYER  
IDENTIFICATION NUMBER OF ASSIGNEE)

the within bond, and all rights thereunder and hereby does irrevocably constitute and appoint \_\_\_\_\_, attorney, to transfer the within bond on the books kept for registration thereof, 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.

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guarantee medallion programs.

| [END OF FORM OF ~~SERIES 2015~~SERIES 2016 BOND]

SECTION 2.07. *Registration; Transfer and Exchange of Bonds.*

The Bond Registrar shall keep registers for registration of transfer of the Bonds. The Clerk of the City is hereby also designated as Authenticating Agent for purposes of authenticating any Bonds issued hereunder or issued in exchange or in replacement for Bonds previously issued. Such registration of transfer shall be accomplished by the procedure and with the effect provided in the following paragraph.

The Bonds may be registered as transferred only on the bond registers of the Authentication Agreement with respect to the Bonds. No registration of transfer of any Bond shall be permitted except upon presentation and surrender of such Bond at the principal office of the Authentication Agreement, accompanied by a written assignment signed by the registered owner of such Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar. The Authority, its agents and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon.

Upon surrender for registration of transfer of any Bond at the principal office of the Authentication Agent, the Authority shall execute and the Bond Registrar shall authenticate and deliver to the transferee or transferees a new fully registered Bond or Bonds of like series, tenor, principal amount, interest rate and maturity, dated in accordance with Section 2.02 hereof. Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bonds of the same type and series, of Authorized Denominations and of like interest rate and maturity. Every Bond presented or surrendered for registration of transfer or exchange shall (if so required by the Authority or the Bond Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Bond Registrar duly executed by the holder thereof or his attorney duly authorized in writing. The execution by the Authority of any Bond in an Authorized Denomination shall constitute full and due authorization of such denomination and the Authentication Agent shall thereby be authorized to authenticate and deliver such Bond. No charge shall be made to any bondholder for the privilege of registration of transfer or exchange, but any bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required (i) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing or (ii) to register the transfer of or exchange of any Bond so selected for redemption in whole or in part.

SECTION 2.08. *Mutilated, Destroyed or Lost Bonds.*

In case any Bond shall become mutilated or be destroyed or lost, the Authority may cause to be executed and delivered a new Bond of like type, series, date and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the owner paying the reasonable expenses and charges of the Authority in connection therewith and, in the case of a Bond destroyed or lost, his filing with the Authority and the Bond Registrar evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof, and furnishing the Authority and the Bond Registrar with indemnity satisfactory to them; provided that if the registered owner of such lost, stolen or destroyed Bonds is,

or is a nominee for, the initial purchaser of the Bonds or has a minimum net worth of at least \$25,000,000, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory and no further indemnity need be given. If any such Bond shall have matured, instead of issuing a new Bond, the Authority may pay or cause the Bond Registrar to pay the same.

SECTION 2.09. *Continuing Request for Completion.*

The inclusion of the foregoing provisions shall constitute (i) a continuing request from the Authority to the Clerk of the Superior Court of Gwinnett County, unless a signature shall occur by facsimile, to execute the Certificate of Validation on any replacement bonds issued pursuant hereto and (ii) the appointment of the Bond Registrar as agent for the Authority to do any and all things necessary to effect any replacement, exchange or registration of transfer.

SECTION 2.10. *Destruction of Cancelled Bonds.*

All Bonds paid, purchased or redeemed, either at or before maturity, shall be cancelled and delivered to the Bond Registrar when such payment or redemption is made. All Bonds so cancelled shall be destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with the Authority and record of such destruction shall be made and preserved in the permanent records of said Authority.

SECTION 2.11. *Delivery of Bonds.*

Prior to the authentication by the Authenticating Agent of the Bonds, there shall be filed with the Authenticating Agent:

- (a) a certified copy of this Resolution;
- (b) an opinion of Bond Counsel, addressed to the Authority to the effect that (i) the Authority has the right and power under the Act as amended to the date of such opinion to adopt this Resolution, and this Resolution has been duly and lawfully adopted by the Authority, is in full force and effect and is valid and binding upon the Authority in accordance with its terms, and no other authorization pertaining to the Bonds is required; (ii) this Resolution pertaining to the Bonds creates the valid pledge that it purports to create of the Revenues under this Resolution, subject to the conditions permitted by this Resolution; (iii) the Bonds are binding and direct obligations of the Authority as provided in this Resolution, are entitled to the benefits of this Resolution and of the Act and have been duly and validly authorized and issued in accordance with law, including the Act and have been duly and validly authorized and issued in accordance with law, including the Act, and in accordance with this Resolution; and (iv) an opinion of Bond Counsel the interest on the Bonds is excludable from gross income for federal income tax purposes;
- (c) a written order as to the delivery of such Bonds, signed by a Designated Officer of the Authority;
- (d) a certified copy of the transcript of validation proceeding with respect to the Bonds concluded in the Superior Court of Gwinnett County; and

(e) such other documents, certificates and opinions as may be required by Bond Counsel rendering the opinion required by subsection (b) above.

SECTION 2.12. *Temporary Bonds.*

Pending the preparation of definitive Bonds, the Authority may execute and the Authenticating Agent shall authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as fully registered Bonds, of any denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions and variations as may be appropriate for temporary Bonds. Every temporary Bond shall be authenticated by the Authenticating Agent upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable, the Authority shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange therefor and without charge at the Principal Office of the Authenticating Agent, and the Authenticating Agent shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds.

## ARTICLE III

### REDEMPTION OF BONDS BEFORE MATURITY

#### SECTION 3.01. *Redemption.*

The ~~Series 2015~~Series 2016 Bonds may be redeemed prior to maturity as provided in the Form of the Bonds. The Series 2016 Bonds are subject to mandatory redemption as provided in the Form of the Bonds. The bonds are subject to redemption only in principal amounts of \$100,000 or any multiple of \$5,000 in excess thereof.

#### SECTION 3.02. *Reserved.*

#### SECTION 3.03. *Redemption of Additional Parity Bonds.*

Should the Authority hereafter elect to issue Additional Parity Bonds, it shall have the right to redeem the bonds of any such series before it redeems the ~~Series 2015~~Series 2016 Bonds, or it may redeem the ~~Series 2015~~Series 2016 Bonds before it redeems the bonds of any such future series, or it may redeem some of the ~~Series 2015~~Series 2016 Bonds at the same time it redeems some or all of the bonds of any such future series, provided that within each series, such redemption shall be in such order of maturity as the Authority shall select (other than the ~~Series 2015~~Series 2016 Bonds, the prepayment of which shall be applied in inverse order to the required payments of principal of and interest thereon) and specify and, within a maturity, by lot or in such manner as may be designated by the Authority.

#### SECTION 3.04. *Purchase of Bonds.*

Nothing herein contained shall be construed to limit the right of the Authority to purchase, with any moneys in the Debt Service Fund created by Section 4.03 hereof in excess of the amount required to be maintained in the Debt Service Fund for debt service fund purposes, Bonds in the open market at a price not exceeding the redemption price hereinabove set forth. Any such Bonds so purchased cannot be reissued and shall be canceled.

#### SECTION 3.05. *Notice of Redemption.*

Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Authority by mailing a copy of an official redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed (in whole or in part) at the address shown on the bond register on the Record Date for such payment or at such other address as is furnished in writing by such registered owner to the Authority. All official notices of redemption shall be dated and shall state: (i) the redemption date, (ii) the redemption price, (iii) if less than all outstanding Bonds are to be redeemed, the identification and CUSIP number (if any)(and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed, (iv) that on the redemption date the redemption price will become due and payable upon each such Bond or

portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date and any conditions to such redemption and (v) if applicable, the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent. The failure of the Authority to give any such notice to a particular owner of a Bond (or any defect in such notice) or the failure of the owner of any Bond to receive any such notice as so given shall not affect the validity of the proceedings for the redemption of any other Bond as to which proper notice is given.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest, and the owner of said Bond shall not be entitled to any rights under the Resolution except the right to receive payment, and said Bond or portion thereof shall not be considered to be outstanding. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be redeemed by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new fully registered Bond or Bonds of the same series, interest rate and maturity in Authorized Denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of such Bond. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

## ARTICLE IV

### REVENUES AND FUNDS

The Authority covenants and agrees:

#### SECTION 4.01. *Pledge of Revenues.*

Subject only to the rights of the Authority to apply amounts under the provisions of this Article IV, the Revenues are hereby pledged, conveyed, mortgaged, granted, assigned, transferred, set over and confirmed to the holders of the Bonds and their successors and assigns as security for the payment of the principal of, premium, if any, and interest on the ~~Series 2015~~Series 2016 Bonds and any Additional Parity Bonds issued pursuant to the terms of this Resolution. The pledge hereby made shall be valid and binding from and after the time of the delivery by the Paying Agent of the Bonds. The security so pledged and then or thereafter received by the Authority shall immediately be subject to the lien of such pledge. The lien on such security as a result of such pledge shall be and remain a first and prior lien having priority over any or all other obligations and liabilities of the Authority, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. Should an Event of Default exist and be continuing, the depository of the Project Fund may transfer any funds and investments in the Project Fund to the Debt Service Fund.

SECTION 4.02. *Fiscal Year.* The Project shall be operated on a Fiscal Year beginning on July 1 of each calendar year and continuing through June 30 of the next succeeding calendar year; however, should it be deemed advisable at some later date to change the Fiscal Year basis, same may be done by the adoption of proper proceedings to that effect.

#### SECTION 4.03. *Creation of Funds and Accounts.*

There are hereby established the following Funds, Accounts and Subaccounts to be held by the Depository, as hereinafter provided:

- (a) a Revenue Fund;
- (b) a Debt Service Fund;
- (c) a Project Fund;
- (d) a Costs of Issuance Fund; and
- (e) a Rebate Fund.

Within such Funds and Accounts the Authority may create such further accounts or subaccounts as may facilitate the administration of this Resolution.

SECTION 4.04. *Application of Bond Proceeds.*

The proceeds of the ~~Series 2015~~Series 2016 Bonds shall be applied in the following manner and amount:

(a) An amount approximately equal to ~~\$210,000~~ shall be deposited into the Cost of Issuance Fund created in Section 4.03 hereof and shall be disbursed in accordance with Section 4.06 hereof.

(b) The amounts remaining from the proceeds of the ~~Series 2015~~Series 2016 Bonds shall be deposited into the Project Fund created in Section 4.03 hereof.

SECTION 4.05. *Project Fund.*

Moneys in the Project Fund shall be disbursed to pay any amount requisitioned to, or upon the order of, the Authority to pay costs of acquiring, constructing and equipping the Project in accordance with the provisions of Section 507 of the Intergovernmental Contract. All moneys remaining in the Project Fund following completion of the Project shall be transferred to the Debt Service Fund.

SECTION 4.06. *Costs of Issuance Fund.*

Amounts on deposit in the Costs of Issuance Fund shall be disbursed, upon written instructions from the Authority by and through the City in accordance with the provisions of Article V of the Intergovernmental Contract, to pay costs of issuance incurred in connection with the issuance of the Bonds. Any amounts remaining on deposit in the Costs of Issuance Fund six months following the issuance of the Bonds shall be transferred to the Debt Service Fund.

SECTION 4.07. *Arbitrage; Rebate Fund.*

So long as the Bonds are outstanding, the Authority agrees that it will neither take nor omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and any applicable temporary, proposed or final regulations thereunder. Without limiting the generality of the foregoing, the Authority agrees to comply with Section 148(f) of the Code and applicable temporary, proposed or final regulations thereunder, as applicable, including the payment from time to time of any necessary rebate to the United States of America.

There is hereby established a Rebate Fund (the "Rebate Fund"). Any provisions in this Resolution to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder and shall not constitute part of the Revenues.

The Authority shall deposit in the Rebate Fund such amounts, at such times and from such funds and accounts, as may be necessary to provide the Authority funds sufficient to comply with the rebate requirements imposed by Section 148 of the Code. The Authority may remit part or all of the balances in the Rebate Fund to the United States.

Moneys in the Rebate Fund shall be invested in the same manner as provided in Section 4.11 of this Resolution for the investment of the Project Fund and the proceeds of such investments are to be credited to the Rebate Fund.

SECTION 4.08. *Revenue Fund.*

All Revenues, excluding amounts specifically billed to the City by the Authority pursuant to the Intergovernmental Contract for the payment of any legal fees and expenses or administrative fees and expenses with respect to the Bonds, shall be promptly deposited by the Authority upon receipt thereof for credit to the Revenue Fund. Amounts billed by the Authority to the City under the terms of the Intergovernmental Contract specifically for the payment of any legal fees and expenses or administrative fees and expenses with respect to the Bonds shall be retained by the Authority and paid directly by the Authority to the parties to whom such fees and expenses are due and owing. The Authority shall continue to maintain the Revenue Fund separate and apart from its other funds so long as the Bonds and any future issue or issues of Additional Parity Bonds hereafter issued are outstanding and unpaid or until provision shall have been duly made for the payment thereof. Moneys shall be disbursed from the Revenue Fund to the extent and in the following manner and order:

(a) There shall first be paid from the Revenue Fund into the Rebate Fund any moneys required to be therein deposited pursuant to the terms of Section 4.06 above.

(b) There shall next be paid from the Revenue Fund into the Debt Service Fund for the purpose of paying the interest on the Bonds in the then current or next succeeding Sinking Fund Year, initially commencing with the month of ~~November~~January, 2015~~7~~, and from month to month thereafter, an amount equal to ~~one-half of the interest on the Bonds coming due on the next succeeding January 1, 2016, and commencing with the month of January, 2016, and from month to month thereafter, an amount equal to~~ one-sixth of the interest on the Bonds coming due on the next succeeding January 1 or July 1, as the case may be, all such payments to continue from month to month thereafter until sufficient funds are on hand to pay all outstanding Bonds at their respective maturities; provided, however, in any event the payments into the Debt Service Fund shall be at all times sufficient to pay the interest on the Bonds as it becomes due and payable.

(c) There shall next be paid from the Revenue Fund into the Debt Service Fund for the purpose of paying the principal of and premium on the Bonds next coming due (whether by maturity, mandatory redemption or otherwise) in the then current Sinking Fund Year, initially commencing with the month of ~~November~~January, 2015~~7~~, and from month to month thereafter, ~~an amount equal to one-eighth of the principal on the Bonds coming due or subject to mandatory redemption on July 1, 2016, and commencing with the month of July 2016, and from month to month thereafter,~~ an amount equal to one-twelfth of the principal on the Bonds coming due or subject to mandatory redemption on July 1 on which principal of the Bonds is due or subject to mandatory redemption, all such payments to continue from month to month thereafter until sufficient funds are on hand to pay all outstanding Bonds at their respective maturities or mandatory redemption; provided, however, in any event the payments into the Debt Service Fund shall be at all times sufficient to pay all principal of and interest on the Bonds as they become due and payable. Each such payment into the Debt Service Fund described in this Section 4.08 may be reduced by accrued interest received upon the sale of the Bonds proceeds of the Bonds deposited into the Project Fund for the purpose of paying interest on the Bonds during the period of construction of

the Project and for six months thereafter, and any earnings on amounts deposited into the Debt Service Fund pursuant to this subparagraph (c) to the extent such amounts have not previously been credited against any such payments.

SECTION 4.09. *Debt Service Fund.*

The Authority shall deposit payments attributable to payments of principal, interest and premium in the Debt Service Fund. Moneys in the Debt Service Fund shall be disbursed for (a) the payment of the interest on the Bonds and any Additional Parity Bonds as such interest comes due, (b) the payment of the principal of the Bonds and any Additional Parity Bonds at their respective maturities, (c) the redemption of the Bonds and any Additional Parity Bonds before maturity at the price and under the conditions provided therefor in Article III of this Resolution, and (d) the purchase of Bonds in the open market; provided, however, the purchase price paid shall not exceed the authorized redemption price.

SECTION 4.10. *Amounts Remaining in Funds and Accounts.*

Any amounts remaining in any fund created hereunder after full payment of the Bonds or provision for payment thereof so that the Bonds are not deemed outstanding under this Resolution shall, after such full payment or provision shall have been made, be distributed to the Authority and returned by the Authority to the City, to the extent that no amounts are due and owing to the Authority by the City pursuant to the terms of the Intergovernmental Contract.

SECTION 4.11. *Investment of Funds.*

Moneys in the Debt Service Fund not immediately required to pay the principal and interest coming due (whether by maturity, mandatory redemption or otherwise) shall be held, managed, invested and reinvested in Government Obligations, as directed by the Authority upon instruction from the City. Any such Government Obligations shall mature no later than the earlier of the date or dates on which moneys held for the credit of the pertinent fund or account shall be required for the purposes intended or one year. Such Government Obligations so purchased shall be held in trust until paid at maturity or sold, and all income or increments therefrom shall be immediately deposited to the credit of the Debt Service Fund. The moneys in the Debt Service Fund and all securities held in and for the Debt Service Fund, and all income and increments therefrom are hereby pledged to and charged with the payment of principal of, redemption premium, if any, and interest on the Bonds and any Additional Parity Bonds issued pursuant to the terms of this Resolution.

Moneys in the Project Fund, the Costs of Issuance Fund and the Rebate Fund not immediately needed for the purposes set forth in this Article IV shall be continuously invested to the fullest extent practicable in Permitted Investments.

The Authority shall direct the investment of all moneys that may be invested upon instruction by the City. Such direction may be made in writing or may be made orally and promptly confirmed in writing. Investments shall be made so as to mature on or prior to the date or dates that moneys therefrom are anticipated to be required. Any investment losses shall be borne by the Fund in which the lost moneys had been deposited. Upon instruction by the City, the Authority

shall direct the sale and reduction to cash of a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amount contemplated to be paid therefrom.

Except for moneys invested to provide for payment in full of Bonds as provided in Article VI, any proceeds of Bonds issued to currently refund the Bonds (“Refunding Obligations”) shall be held and invested in noncallable and nonprepayable Government Obligations maturing no more than thirty days from the date of investment, and maturing at a time no later than required to apply the proceeds of such Refunding Obligations for the purpose for which such Refunding Obligations were issued.

Investments of moneys that may be invested may be made through repurchase agreements provided that each such repurchase agreement (a) is acceptable in form and substance to the Authority at the instruction of the City, (b) shall mature in not more than thirty days, (c) that the valuation of such Government Obligations (and any additional cash held as collateral pledged for such purpose) is at all times no less than the seller's payment obligation, (d) provides that the Government Obligations acquired pursuant to such repurchase agreement shall be valued no less frequently than monthly at the lower of the then current fair market value thereof or the repurchase price thereof in the applicable repurchase agreement, and (e) is with any state or national bank or foreign bank with a United States branch or agency with a rating on short-term obligations (including its holding company parent or for obligations secured by its letter of credit) of P-1 or better from Moody's and A-1 or better from S&P and a long term rating of Baa or higher by Moody's.

#### SECTION 4.12. *Trust Funds.*

All moneys in the funds established under the provisions of this Resolution shall be trust funds under the terms hereof for the benefit of the holders of all Bonds and shall not otherwise be subject to prior lien or attachment of any creditor of the Authority. Such moneys shall be held in trust and applied in accordance with the provisions of this Resolution.

#### SECTION 4.13. *Additional Parity Bonds.*

The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Revenue prior or equal to the lien created for the payment of the Bonds and any future issue or issues of Additional Parity Bonds herein authorized to be issued.

It is expressly provided, however, that additional revenue bonds may be issued for the purpose of refunding all or a portion of the Bonds, from time to time, ranking as to lien on the Revenues on a parity with the Bonds, provided all of the following conditions are met:

(i) The payments covenanted to be made into the Debt Service Fund, as the same may have been enlarged and extended in any proceedings authorized in the issuance of any Additional Parity Bonds, must be currently being made in the full amount as required and said accounts must be at their proper balances, and no Event of Default shall have occurred under the terms of this Resolution.

(ii) An independent and recognized firm of certified public accounts shall certify that the Authority is complying with the requirements of paragraph (i) above: provided that no such certification shall be required respecting the Additional Bonds.

(iii) The Authority shall pass proper proceedings reciting all of the above requirements have been met, shall authorize the issuance of said Additional Parity Bonds and shall provide in such proceedings, among other things, the date such Bonds shall bear, the rate or rates of interest such Bonds shall bear and the maturity dates and redemption provisions with respect to such Bonds. Any such proceeding or proceedings shall require the Authority to increase the monthly payments then being made into the Debt Service Fund to the extent necessary to provide for the payment of the principal of and interest on the Bonds and on all such Additional Parity Bonds then outstanding and on the Bonds proposed to be issued as the same mature in the then current or next succeeding Sinking Fund Year (as applicable in accordance with Section 4.07 hereof). Any such proceeding or proceedings shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Resolution.

(iv) The Authority and the City shall enter into a Supplemental Intergovernmental Contract providing for the extension of all covenants, agreements, warranties and representations, whether for payment or otherwise, relating to the ~~Series 2015~~Series 2016 Bonds and to the Project, to such Additional Parity Bonds and the project to be financed from the proceeds thereof.

(v) Such Additional Parity Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

#### SECTION 4.14. *Priority of Lien.*

The lien created on the Revenues by this Resolution to secure the Bonds and any Additional Parity Bonds shall be prior and superior to any lien or pledge that may hereafter be created to secure any obligations having as their security a lien on the Revenues.

## ARTICLE V

### SPECIAL COVENANTS

#### SECTION 5.01. *Payment of Bonds.*

The Authority shall duly and punctually pay or cause to be paid from the Revenues, the principal of, interest on and premium, if any, of every Bond, at the dates and places and in the manner mentioned in the Bonds according to the true intent and meaning thereof. The principal of, and interest and premium, if any, on the Bonds are payable solely from the payments to be made by the City under the terms of the Intergovernmental Contract, from the Funds and Accounts hereunder created and otherwise as provided herein, but excluding moneys held in the Rebate Fund.

#### SECTION 5.02. *Acquisition and Construction of Project and its Operation and Maintenance.*

The Authority shall acquire, construct and equip, or cause to be acquired, constructed and equipped, the Project with due diligence and in a sound and economical manner.

The Authority shall at all times utilize or operate or cause to be operated the Project properly and in an efficient and economical manner, consistent with good business practices, and shall maintain, preserve, reconstruct and keep the same or cause the same to be so maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs and replacements so that at all times the operation of the Project may be properly and advantageously utilized.

#### SECTION 5.03. *Rates, Fees and Charges.*

The Authority shall at all times charge and collect rates, fees and other charges respecting the Project, as shall be required to provide Revenues at least sufficient in each calendar year, together with other available funds, to:

- (a) Pay the Authority's operating expenses allocable to the Project during such calendar year;
- (b) Produce an amount equal to the Debt Service Requirement on the Bonds for such calendar year; and
- (c) Pay all other charges or liens whatsoever payable out of Revenues during such calendar year.

The Authority will not furnish or supply any use or service of the Project free of charge to any person, firm or corporation, public or private, and the Authority will promptly enforce the payment of any and all accounts owing to the Authority by reason of the ownership and operation of the Project by discontinuing such use or service or by filing suit therefor within such reasonable period as may be established by the Authority after any such accounts are due, or by both such discontinuance and by filing suit.

SECTION 5.04. *Maintenance of Insurance.*

The Authority shall cause the City to keep the portions of the Project that are of an insurable nature and of the character usually insured by those operating properties similar to the Project insured in accordance with Section 701 of the Intergovernmental Contract.

SECTION 5.05. *Payment of Taxes and Charges.*

The Authority will cause the City to pay all taxes, assessments and other governmental charges, or required payments in lieu thereof, in accordance with Section 801 of the Intergovernmental Contract.

SECTION 5.06. *Power to Issue Bonds and Pledge Revenues and Other Funds.*

The Authority is duly authorized under all applicable laws to authorize and issue the Bonds and to adopt this Resolution and to pledge the Revenues in the manner and to the extent provided in this Resolution. Except to the extent otherwise provided in this Resolution, the Revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, and all corporate or other action on the part of the Authority to that end has been and will be duly and validly taken. The Bonds and the provisions of the Resolution are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms and the terms of the Resolution. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and funds pledged under the Resolution and all the rights of the Bondholders under the Resolution against all claims and demands of all persons whomsoever.

SECTION 5.07. *Power to Fix and Collect Rates, Fees and Charges.*

The Authority has, and will have as long as any Bonds are Outstanding, good right and lawful power to fix and collect rates, fees and charges with respect to the Project subject to the terms of the Intergovernmental Contract or any other contracts relating thereto.

SECTION 5.08. *Sale and Lease of Property.*

As long as the Bonds or any future issue or issues of Additional Parity Bonds shall be outstanding and unpaid, the Authority shall not sell, lease, mortgage or otherwise dispose of any part of the Project, nor shall the Authority permit any part of the Project to be sold, leased, mortgaged or otherwise disposed of, except as follows:

(1) The Authority may sell or exchange, or permit the sale or exchange, at any time and from time to time any property or facilities constituting part of the Project only if (a) it shall determine that such property or facilities are not useful in the operation of the Project, or (b) the proceeds of such sale are \$100,000 or less, or (c) if such proceeds and fair value exceed \$100,000, it shall have caused the execution of a certificate of an independent engineer or architect stating, in the opinion of the signer, that the sale or exchange of such property or facilities will not impair the ability of the Authority to comply during the current or any future year with the provisions of Section 5.03. The proceeds of any such sale or exchange not used to acquire other property necessary or desirable for the safe or efficient operation of the Project shall forthwith be deposited in the Debt Service Fund and used to pay principal on the Bonds as it comes due, whether by maturity, mandatory redemption or otherwise; and

(2) The Authority may lease or make contracts or grant licenses for the operation of, or make arrangements for the use of, or grant easements or other rights with respect to, or permit any such arrangements to be made, any part of the Project, provided that any such lease, contract, license, arrangement, easement or right (i) does not impede the operation by the Authority or the City of the Project and (ii) does not in any manner impair or adversely affect the rights or security of the Bondholders under the Resolution; and provided, further, that if the depreciated cost of the property to be covered by any such lease, contract, license, arrangement, easement or other right is in excess of \$500,000 an independent engineer or architect shall first certify that the action of the Authority or the City with respect thereto does not result in a breach of the conditions under this subsection (2). Any payments received by the Authority or the City under or in connection with any such lease, contract, license, arrangement, easement or right in respect of the Project or any part thereof shall constitute Revenues.

SECTION 5.09. *Intergovernmental Contract and Supplemental Resolutions; Amendment.*

The Authority shall collect and forthwith deposit in the Revenue Fund all amounts payable to it pursuant to the Intergovernmental Contract and attributable to the Project or payable to it from the Project or any part thereof. The Authority shall enforce the provisions of the Intergovernmental Contract and duly perform its covenants and agreements thereunder. The Authority will not consent or agree to or permit any rescission of or amendment to, terminate the Intergovernmental Contract or otherwise take any action under or in connection with the Intergovernmental Contract that will reduce the payments required thereunder or that will in any manner impair or adversely affect the rights of the Authority thereunder or the rights or security of the Bondholders under the Resolution, and any action by the Authority in violation of this covenant shall be null and void as to the Authority and the City.

SECTION 5.10. *Accounts and Reports.*

The Authority shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Project and each Fund and Account established under the Resolution and relating to its costs and charges under the Intergovernmental Contracts, and that, together with all other books and papers of the Authority, including insurance policies, relating to the Project, shall at all times be subject to the inspection of the holders of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

SECTION 5.11. *General Tax Covenant.*

The Authority covenants that the Bonds are being issued by the Authority in compliance with the conditions necessary for the interest on the Bonds to be excluded from gross income for federal income tax purposes pursuant to the provisions of Section 103 of the Code. It is the intention of the Authority that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes, and, to that end, the Authority hereby covenants with the holders of any Bonds as follows:

(a) that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax-exempt status of the interest on the Bonds under Section 103 of the Code.

(b) that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Authority or take or omit to take any action in a way that would cause the Bonds to be (i) “private activity bonds” within the meaning of Section 141 of the Code, or (ii) obligations that are “federally guaranteed” within the meaning of Section 149(b) of the Code. The Authority will not allow 5% or more of the proceeds of the Bonds to be used for any private business use and will not loan 5% or more of the proceeds of the Bonds to persons other than governmental units.

(c) that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Authority or take or omit to take any action that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the Authority will comply with all requirements of Section 148 of the Code, including but not limited to provisions requiring payment of rebate to the United States of America, to the extent applicable to the Bonds. In the event that at any time the Authority is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held under this Resolution, the Authority shall take such action as may be necessary.

The Authority designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

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## ARTICLE VI

### DISCHARGE OF LIEN

#### SECTION 6.01. *Discharge of Lien and Security Interests.*

If the Authority shall pay or cause to be paid the principal of, premium, if any and the interest on the Bonds at the times and in the manner stipulated therein and herein, and if the Authority shall keep, perform and observe all and singular the agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then the lien hereof, these presents and the Revenues shall cease, determine and be discharged, and thereupon the Paying Agent, upon receipt by the Paying Agent of an opinion of Bond Counsel stating that in the opinion of the signer all conditions precedent to the satisfaction and discharge of this Resolution have been complied with (the "Bond Counsel Opinion"), shall cancel and discharge this Resolution, and shall execute and deliver to the Paying Agent such instruments in writing as shall be required to cancel and discharge this Resolution, except for moneys and Government Obligations held in a special account in the Debt Service Fund for the purpose of paying Bonds that have not yet been presented for payment; provided, however, such cancellation and discharge of the Resolution shall not terminate the powers and rights granted to the Paying Agent and Bond Registrar with respect to the payment, registration of transfer and exchange of the Bonds.

#### SECTION 6.02. *Provision for Payment of Bonds.*

Bonds shall be deemed to have been paid within the meaning of Section 6.01 hereof if:

(a) there shall have been irrevocably deposited in a special escrow account noncallable, nonprepayable Permitted Investments as defined in subparagraph (A) of the definition of Permitted Investments herein having such maturities and interest payment dates and bearing such interest as will, in the opinion of an independent certified public accounting firm of national reputation (the "CPA Opinion"), be sufficient, together with any moneys of the Authority deposited in such special escrow account and lawfully available for such purpose, for the payment of their respective maturities, sinking fund redemption dates or optional redemption dates (if such Bonds are to be redeemed prior to maturity) of the principal thereof, premium, if any, and the interest to accrue thereon to such maturity or redemption dates, as the case may be; and

(b) if any Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given irrevocable instructions to redeem such Bonds on such date.

SECTION 6.03. *Discharge of the Resolution.*

Notwithstanding the fact that the lien of this Resolution upon the Revenues may have been discharged and cancelled in accordance with Section 6.01 hereof, this Resolution and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Revenues may have been discharged and cancelled, shall nevertheless continue and subsist until the principal of, premium, if any and the interest on, all of the Bonds shall have been paid in full.

## ARTICLE VII

### DEFAULT PROVISIONS AND REMEDIES OF BONDHOLDERS

#### SECTION 7.01. *Defaults; Events of Default.*

If any of the following events occurs it is hereby defined as and declared to be and to constitute an “Event of Default” under this Resolution:

(a) Default in the payment of the principal of or interest on any Bond after the principal, premium, if any, or interest has become due, whether at maturity, any mandatory or optional redemption date, any interest payment date or upon call for redemption.

(b) Default in the performance or observance of any covenant, agreement or condition on the part of the Authority contained in this Resolution or in the Bonds (other than defaults described in Sections 7.01(a) or 7.01(c)) and failure to remedy the same after notice of the default pursuant to Section 7.09 hereof.

(c) The occurrence of an Act of Bankruptcy.

(d) A default under the terms of Section 1601 of the Intergovernmental Contract.

(e) A default under the terms of Section 1605 of the Intergovernmental Contract and failure to remedy the same after notice of the default pursuant to Section 7.09 hereof.

#### SECTION 7.02. *Remedies; Rights of Bondholders.*

Upon the occurrence of an Event of Default, the Bondholder shall have the following rights and remedies:

(a) The Bondholders may upon the occurrence of an Event of Default set forth in Section 7.01(b) or 7.01(e) above, and shall, upon the occurrence of an Event of Default set forth in Sections 7.01(a), 7.01(c) or 7.01(d) above, declare the principal of all Bonds to be due and payable immediately by notice to the Authority.

(b) The Bondholders may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, including the enforcement of any rights of the Authority or the Bondholders under the Intergovernmental Contract.

(c) The Bondholders may by action or suit in equity require the Authority to account as if it were the Bondholders of an express trust for the owners of the Bonds and may take such action with respect to the Intergovernmental Contract as the Bondholders shall deem necessary or appropriate, subject to the terms of the Intergovernmental Contract.

(d) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Bondholders under this Resolution, the Bondholders shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Project and of the revenues, issues,

earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

No right or remedy by the terms of this Resolution conferred upon or reserved to the Bondholders is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

No Additional Parity Bonds issued pursuant to the provisions of this Resolution may be accelerated unless the Bonds are accelerated.

Any right given to the Bondholders under this Section 7.02 may be exercised by Bondholders holding more than 50% of the outstanding principal amount of the Bonds on the date of such action.

#### SECTION 7.03. *Application of Moneys.*

All moneys received by the Bondholders pursuant to any right given or action taken under the provisions of this Article, but excluding moneys on deposit pursuant to Article VI hereof shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the reasonable fees, expenses (including reasonable legal fees and expenses), liabilities and advances payable to the Bondholders, be applied, along with any other moneys available for such purposes, as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST To the payment to the persons entitled thereto of installments of interest, as provided in Section 2.02 hereof and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds that shall have become due at stated maturity or pursuant to a call for redemption (other than Bonds called for redemption for the payment of which moneys are held pursuant to the other provisions of this

Resolution) and, if the amount available shall not be sufficient to pay in full such Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Bondholders shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bondholders shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal and past due interest to be paid on such dates shall cease to accrue. The amount, but not the timing, of defaulted interest on a Bond shall be payable as provided in Section 2.02 hereof.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Authority, registrar, co-registrar or transfer agent and any Bondholder incurred in connection with the collection of any amount due under this Resolution or the Bonds have been paid, any balance remaining in the Funds and Accounts shall be paid as provided in Section 4.10 hereof.

#### SECTION 7.04. *Termination of Proceedings.*

In case any owner of any Bonds shall have proceeded to enforce any right under this Resolution by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority, the Bondholders shall be restored to their former positions and rights hereunder respectively, and with regard to the property herein subject to this Resolution, and all rights, remedies and powers of the owners of Bonds shall continue as if no such proceedings had been taken.

#### SECTION 7.05. *Waivers of Events of Default.*

The Bondholders may in their discretion waive any Event of Default hereunder and its consequences and may rescind any declaration of acceleration of maturity of all the Bonds, and in case of any such waiver or rescission, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon. No such waiver shall affect the rights of third parties to payment of amounts provided for hereunder.

#### SECTION 7.06. *Notice of Defaults Under Sections 7.01(b) and 7.01(e); Opportunity of Authority To*

*Cure Such Defaults.*

Anything herein to the contrary notwithstanding, no default under Section 7.01(b) or Section 7.01(e) hereof shall constitute an Event of Default until actual notice of such default shall be given to the Authority by the owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding by registered or certified mail, and the Authority shall have had 60 days after receipt of such notice to correct the default or cause the default to be corrected, and shall not have corrected the default or caused the default to be corrected within the applicable period; provided, however, if the default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the default is corrected.

ARTICLE VIII

AUTHENTICATING AGENT, PAYING AGENT, BOND REGISTRAR AND  
DEPOSITORIES OF MONEYS

SECTION 8.01. *Authenticating Agent, Paying Agent, Bond Registrar and Depositories.*

(a) The Clerk of the City is hereby designated as the initial Authenticating Agent, Paying Agent and Bond Registrar hereunder.

(b) **Bond Purchaser Escrow Agent under Development Agreement** is hereby designated as the initial Depository for the funds created hereunder. All moneys held by the Authority under the provisions of the Resolution shall constitute trust funds for which the Authority shall be responsible as a trustee, the Authority may deposit such moneys with one or more Depositories. All moneys deposited under the provisions of the Resolution shall be held in trust by the Authority and applied only in accordance with the provisions of the Resolution, and each of the Funds established by the Resolution shall be a trust fund for the purposes thereof.

**Comment [A&B1]:** Developer's counsel says that this is required. Who is the Escrow Agent?

**Formatted:** Highlight

(c) Each Depository shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and willing and able to accept the office on reasonable and customary terms and authorized by law to act in accordance with the provisions of the Resolution.

(d) All Revenues and other moneys held by any Depository under the Resolution may be placed on demand or time deposit, if and as directed by the Authority, provided that such deposits shall permit the moneys so held to be available for use at the time when needed. The Authority shall not be liable for any loss or depreciation in value resulting from any investment made pursuant to the Resolution. All moneys held by any Depository, as such, may be deposited by such Depository in its banking department on demand deposit or, if and to the extent directed by the Authority and acceptable to such Depository, on time deposit, provided that such moneys on deposit be available for use at the time when needed. Such Depository shall allow and credit on such moneys such interest, if any, as its customarily allows upon similar funds of similar size and under similar condition or as required by law.

## ARTICLE IX

### SUPPLEMENTAL RESOLUTIONS

#### SECTION 9.01. *Supplemental Resolutions Not Requiring Consent of Bondholders.*

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

- (a) To cure any ambiguity or formal defect or omission in this Resolution;
- (b) To grant to or confer upon the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders;
- (c) To subject to the lien of this Resolution additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Resolution or any agreement supplemental hereto in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and to add to this Resolution or an indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a trustee or a co-registrar or transfer agent;
- (f) To provide for separate accounts within the Funds established pursuant to Article IV hereof;
- (g) To permit the issuance of Additional Parity Bonds pursuant to the provisions of Section 4.13 hereof; or
- (h) To provide for the final terms of the issuance of the ~~Series 2015~~Series 2016 Bonds, including the interest rates, redemption provisions, principal maturity schedule, specification of fund custodians and depositories, whether more than one series will be issued, finalize tax covenants and application of proceeds of the ~~Series 2015~~Series 2016 Bonds and any further changes or corrections that are, in the determination of the Authority, reasonably necessary conforming or corrective changes to this Resolution as adopted. Any supplemental resolution adopted for the purpose set forth in the foregoing sentence, or any completion of finalization of this Resolution may be adopted or finalized in the form of an amendment and restatement of this Resolution.

SECTION 9.02. *Supplemental Resolution Requiring Consent of Bondholders.*

Exclusive of supplemental resolutions covered by Section 9.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any other supplemental resolution; provided, however, that nothing in this Section contained shall permit, or be construed as permitting (1) without the consent of the owners of all then Outstanding Bonds, (a) an extension of the maturity date of the principal of or the interest on any Bond or any mandatory redemption date, or (b) a reduction in the principal amount of any Bond, or premium, if any, or the rate of interest thereon, or (c) a privilege or priority of any Bond over any other Bond, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, or (e) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (f) advance the date upon which any Bond may first be called for redemption, or (g) deprive any holder of any Bond of the security afforded by this Resolution or (2) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the established pursuant to this Resolution.

If at any time the Authority shall desire to adopt any such supplemental resolution for any of the purposes of this Section, the Authority shall cause notice of the proposed supplemental resolution to be mailed by first-class mail to each owner of a Bond at the address shown on the registration book. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies thereof are on file at the principal office of the Bond Registrar for inspection by all Bondholders. If, within 60 days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of not less than two-thirds (or all, if applicable) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved such supplemental resolution as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as in this Section permitted, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

SECTION 9.03. *Supplemental Resolutions for Additional Parity Bonds.*

The provisions of this Resolution and every applicable sentence hereof shall be construed as including and being applicable to any future series of Additional Parity Bonds, as well as to the Bonds, and any such Additional Parity Bonds shall be treated for all intents and purposes, unless otherwise specifically stated, just as if they had been issued together with the Bonds and pursuant to the terms of this Resolution. Any subsequent proceedings authorizing the issuance of Additional Parity Bonds, as provided for in Section 4.13 of this Resolution, shall in no way conflict with the terms and conditions of this Resolution but shall, for all legal purposes, reaffirm all of the applicable covenants, agreements and provisions of this Resolution for the equal protection and betterment of all Bondholders.

## ARTICLE X

### AMENDMENT OF INTERGOVERNMENTAL CONTRACT AND OTHER DOCUMENTS

#### SECTION 10.01. *Intergovernmental Contract Not Requiring Consent of Bondholders.*

The Authority and the City may, without the consent of or notice to any of the Bondholders, enter into a contract or contracts supplemental to the Intergovernmental Contract from time to time. Such contracts may be for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Intergovernmental Contract;
- (b) To grant to or confer upon the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders, or to make any change which, is not to the material prejudice of the Bondholders; or
- (c) To subject to the lien of the Resolution additional revenues, properties or collateral.

#### SECTION 10.02. *Intergovernmental Contract Requiring Consent of Bondholders.*

Exclusive of Intergovernmental Contracts covered by Section 10.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the execution by the Authority and the City of such other contract or contracts supplemental to the Intergovernmental Contract as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Intergovernmental Contracts; provided, however, no such amendment shall (i) reduce the obligation of the City to make payments under the Intergovernmental Contract sufficient to pay the Debt Service Requirement, (ii) terminate the Intergovernmental Contract, or (iii) adversely affect the rights or security of the Bondholders under this Resolution, in any case without the consent of all Bondholders.

If at any time the Authority and the City shall desire to enter into such an Intergovernmental Contract, the Authority shall cause notice of the proposed execution of such Intergovernmental Contract to be mailed by first-class mail to each owner of a Bond at the address shown on the registration book. Such notice shall briefly set forth the nature of the proposed Intergovernmental Contract and shall state that copies thereof are on file at the principal corporate office of the Bond Registrar for inspection by all Bondholders. If, within 60 days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of not less than two-thirds (or all, if applicable) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Intergovernmental Contract shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Intergovernmental Contract by the City as in this Section permitted, the

Intergovernmental Contract shall be and be deemed to be modified and amended in accordance therewith.

## ARTICLE XI

### GENERAL WARRANTIES AND COVENANTS

#### SECTION 11.01. *Performance of Covenants; the Authority.*

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in any and every Bond executed, authenticated and delivered hereunder and thereunder and in all of its proceedings pertaining hereto and thereto. The Authority warrants that it is duly authorized under the Constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and thereby and to execute this Resolution, to execute and deliver the Intergovernmental Contract, to assign the Intergovernmental Contract and amounts payable thereunder, and to pledge the Revenues in the manner and to the extent herein and therein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Resolution has been duly and effectively taken, and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the terms thereof and hereof, except as such enforcement may be limited by laws affecting creditors rights and by judicial application of principles of equity.

#### SECTION 11.02. *Possession and Inspection of Intergovernmental Contract.*

The Authority covenant and agree that all books and documents in its possession relating to the Intergovernmental Contract and to the distribution of proceeds thereof shall at all time be open to inspection by such accountants or other agencies or persons as the other party may from time to time designate.

#### SECTION 11.03. *Provision of Documents to Bondholders.*

If any Bondholder shall request of the Authority a copy of this Resolution or the Intergovernmental Contract, the Authority shall, at the expense of the Bondholder, provide such Bondholder, with a photocopy or other copy of any such document requested.

#### SECTION 11.04. *Limitation on Liens.*

The Authority will not create or incur or suffer or permit to be created or incurred or to exist any mortgage, lien, charge or encumbrance on or pledge of any of the Revenues other than the lien of this Resolution or any further supplement hereto permitted by Article IX hereof.

#### SECTION 11.05. *Authority's Existence.*

The Authority will do or cause to be done all things within its control that are necessary to preserve and keep in full force and effect its existence, statutory rights and franchises; provided, however, that the Authority shall not be required to preserve any right or franchise if the governing body of the Authority shall reasonably determine that the preservation thereof is no longer desirable in the conduct of the affairs of the Authority and that the loss thereof is not disadvantageous in any material respect to the Bondholders.

## ARTICLE XII

### MISCELLANEOUS

#### SECTION 12.01. *Consents, etc. of Bondholders.*

Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the Authority with regard to any action taken by it under such request or other instrument, namely:

(i) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of owning the same shall be proved by the registration books of the Authority maintained by the Bond Registrar pursuant to Section 2.07 hereof.

#### SECTION 12.02. *Limitation of Rights.*

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

#### SECTION 12.03. *Severability.*

If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein or therein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

#### SECTION 12.04. *Notices.*

Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by first-class mail, postage redeemed, or sent by telegram or fax, addressed to the parties as follows:

Authority: Downtown Development Authority of the City of Peachtree  
Corners, Georgia  
147 Technology Parkway, Suite 200  
Peachtree Corners, Georgia 30092  
Attention: Chairman

Depository: ~~Bond Purchaser~~ Ameris Bank  
310 First Street, S.E.  
Moultrie, Georgia 31768  
Fax:  
Attention: Chief Financial Officer

Authenticating Agent,  
Bond Registrar and  
Paying Agent City of Peachtree Corners, Georgia  
147 Technology Parkway, Suite 200  
Peachtree Corners, Georgia 30092  
Attention: City Clerk

The above parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall sent.

SECTION 12.05. *Payments Due on Saturdays, Sundays and Holidays.*

In any case where the date of payment of principal of or interest on the Bonds or the date fixed for redemption of any Bonds shall be other than a Business Day, then such payment, redemption or purchase shall be made on the succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or the date fixed for purchase.

SECTION 12.06. *Validation.*

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

SECTION 12.07. *Approval of Intergovernmental Contract.*

The execution, delivery and performance by the Chairman or Vice Chairman and the attestation by the Secretary or any Assistant Secretary of the Intergovernmental Contract are hereby authorized. The Intergovernmental Contract shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes or omissions as may be approved by the Chairman or Vice Chairman of the Authority prior to execution of the Intergovernmental Contract. The execution of the Intergovernmental Contract by the Chairman or Vice Chairman of the Authority and the attestation thereof by the Secretary or any Assistant Secretary of the Authority shall be conclusive evidence of any such approval.

SECTION 12.08. *Reserved.*

SECTION 12.09. *Approval of Action of Authority.*

All actions taken by the Authority relating to the authorization and issuance of the Bonds be and here are the same ratified, approved and confirmed. The Chairman and Vice Chairman of the Authority are hereby authorized to do all other such things necessary to provide for the performance of the transactions contemplated by this Bond Resolution, including execution of a non-arbitrage certificate on the advice of counsel.

SECTION 12.10. *Effective Date.*

This Resolution shall take effect immediately upon its adoption.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE  
CITY OF PEACHTREE CORNERS, GEORGIA

By: \_\_\_\_\_  
Chairman

EXHIBIT "A"

Intergovernmental Contract

**SECRETARY'S CERTIFICATE**

NOW COMES the undersigned Secretary of the Downtown Development Authority of the City of Peachtree Corners, Georgia, keeper of the records and seal thereof, and certifies that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution duly adopted by the Authority in a public meeting properly and lawfully assembled on ~~September 21, 2015~~ November 14, 2016, in compliance with Official Code of Georgia Annotated Section 50-14-1, which meeting was open to the public and at which a quorum was present and acting throughout, the original of which Resolution has been entered in the official records of the Authority and is in my official possession, custody and control and that such Resolution is in full force and effect as of the date herein below set forth.

This ~~21st~~ 15th day of ~~September~~ December, 2015~~6~~.

\_\_\_\_\_  
Secretary

(SEAL)

**INTERGOVERNMENTAL CONTRACT**

**Between**

**DOWNTOWN DEVELOPMENT AUTHORITY OF THE  
CITY OF PEACHTREE CORNERS, GEORGIA**

**and**

**CITY OF PEACHTREE CORNERS, GEORGIA**

**(PEACHTREE CORNERS TOWN CENTER PROJECT)**

This Contract, made and entered into as of ~~November 1, 2015~~December 1, 2016, by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS, GEORGIA**, a public body corporate and politic, hereinafter sometimes designated as the “Authority;” and the **CITY OF PEACHTREE CORNERS, GEORGIA**, a municipal corporation and a political subdivision of the State of Georgia, hereinafter sometimes designated as the “City”;

**W I T N E S S E T H  
T H A T:**

WHEREAS, the Downtown Development Authority of the City of Peachtree Corners, Georgia (the “Authority”) was created pursuant to O.C.G.A. Section 36-42-1, et seq. (the “Act”) for the purpose of revitalizing and redeveloping the central business districts of the municipal corporations of the State of Georgia, developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities and promoting the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the municipal corporations of the State of Georgia, and has the power, among other things, to finance (by loan, grant, lease, or otherwise), refinance, construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the cost of any project from the proceeds of revenue bond, notes, or other obligations of the Authority or any other funds of the Authority, or from any contributions or loans by persons, corporations, partnerships (whether limited or general), or other entities, all of which the Authority is authorized to receive, accept, and use; to borrow money to further or carry out its public purpose and to execute revenue bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its revenue bonds, notes, or other obligations, loan agreements, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the Authority, to evidence and to provide security for such borrowing; to issue revenue bonds, notes, or other obligations of the Authority and use the proceeds thereof for the purpose of paying, or loaning the proceeds

thereof to pay, all or any part of the cost of any project and otherwise to further or carry out the public purpose of the Authority and to pay all costs of the authority incidental to, or necessary and appropriate to, furthering or carrying out such purpose; to contract for any period, not exceeding 50 years, with the State of Georgia, state institutions, or any municipal corporation or county of the State of Georgia for the use by the Authority of any facilities or services of the state or any such state institution, municipal corporation, or county, or for the use by any state institution or any municipal corporation or county of any facilities or services of the Authority, provided that such contracts shall deal with such activities and transactions as the authority and any such political subdivision with which the Authority contracts are authorized by law to undertake; and to extend credit or make loans to any person, corporation, partnership (whether limited or general), or other entity for the costs of any project or any part of the costs of any project, which credit or loans may be evidenced or secured by loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, or such other instruments, or by rentals, revenues, fees, or charges, upon such terms and conditions as the authority shall determine to be reasonable in connection with such extension of credit or loans, including provision for the establishment and maintenance of reserve funds; and, in the exercise of powers granted by this chapter in connection with any project, the Authority shall have the right and power to require the inclusion in any such loan agreement, note, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other instrument of such provisions or requirements for guaranty of any obligations, insurance, construction, use, operation, maintenance, and financing of a project, and such other terms and conditions, as the Authority may deem necessary or desirable; and to receive and use the proceeds of any tax levied by a municipal corporation to pay the costs of any project or for any other purpose for which the Authority may use its own funds pursuant to the Act; and

WHEREAS, under the Act, the term “project” means and includes any one or more of the following: the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the downtown development area, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, any undertaking authorized as part of a city business improvement district, any undertaking authorized in the Redevelopment Powers Law, when the downtown development authority has been designated as a redevelopment agency, or any undertaking authorized in the Urban Redevelopment Law, when the downtown development authority has been designated as an urban redevelopment agency, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in its authorized area of operation; and any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determine, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act; and

WHEREAS, pursuant to the Revenue Bond Law, O.C.G.A Section 36-82-60, et seq., the City of Peachtree Corners, Georgia (the “City”) is authorized to, among other things,

own, operate and maintain public parking areas and public parking buildings and land and facilities so as to relieve abnormal unemployment conditions; and

WHEREAS, Article 9, Section 3, Paragraph 1 of the Constitution of the State of Georgia (the “Intergovernmental Contracts Clause”) permits any county, municipality, school district, or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities that the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority and the Mayor and Council of the City have determined that it is in the best interest of the Authority and the City, respectively, to acquire, install, refurbish, redevelop and equip public parking facilities and certain other related real and personal property (the “Project”) located on or about Peachtree Parkway and Medlock Bridge Road in Peachtree Corners, Georgia (the “Property”), substantially in accordance with certain Preliminary Plans, attached to this Contract, as amended and supplemented from time to time (the “Plans and Specifications”), for the purpose of, among other things, inducing certain private development and redevelopment near such Property; and

WHEREAS, the Authority and the Mayor and Council of the City have determined that such Project is in furtherance of (a) the Authority’s public purpose to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities and promote the general welfare of this State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City of Peachtree Corners and for the revitalization and redevelopment of its central business district all in accordance with the Act, and (b) the City’s public purposes of operating for the benefit of the general welfare of its citizens, which includes the relief of abnormal unemployment; and

WHEREAS, the Authority and the City have determined to enter into an intergovernmental contract pursuant to the Act and the Intergovernmental Contracts Clause, providing for the lease of the Project to the City by the Authority, the acquisition, construction and equipping of the Project by the City on behalf of the Authority, and the issuance of bonds to finance the Project for lease to the City in consideration of the City’s agreement to pay rentals to the Authority equal in amount to principal and interest on such bonds; and

WHEREAS, at the request of the City, the Authority has agreed to issue its Revenue Bonds (Peachtree Corners Town Center Project), ~~Series 2015~~Series 2016 in an aggregate principal amount not to exceed \$15,250,000 (the “Bonds”) pursuant to the hereinafter defined Bond Resolution, and to provide funds from the proceeds of the Bonds to finance or refinance all or a portion of the cost of the acquisition, construction and equipping of the Project and the payment of certain costs of issuance of the Bonds, and to lease the Project to the City pursuant to the terms of this Contract; and

WHEREAS, subsequently, the Authority and City agreed to delay the issuance of the Series 2016 Bonds and have now determined to issue the Series 2016 Bonds in a principal amount of \$5,210,000, with any additional bond financing to be provided for later, which additional financing is anticipated to be in approximately the principal amount of \$5,130,000; and

WHEREAS, in order to enable the Authority to issue its Bonds and to pay the costs of the Project, it is necessary for the Authority to have a binding contract with the City in accordance with the provisions of the Act and the Intergovernmental Contracts Clause, providing for (i) the approval of the Project as described above and as more particularly described in the Plans and Specifications, (ii) the lease of the Project to the City by the Authority, and (iii) the issuance of Bonds to fund Project Costs, as more particularly described herein; and

WHEREAS, the payments required to be made under Article IV of this Contract, and all other payments attributable to the Project or the Annual Project Costs, as hereinafter defined, to be made in accordance with or pursuant to any other provision of this Contract, shall be pledged as security for the payment of Bonds of the Authority;

**NOW, THEREFORE:**

FOR AND IN CONSIDERATION of the premises and the mutual covenants and agreements herein contained, the parties hereby agree as follows:

**ARTICLE I**

**TERM AND DEFINITIONS**

**Section 101. Term.**

This Contract is dated as of ~~November 1, 2015~~December 1, 2016, its effective date, and shall terminate at the close of business on the date of the final maturity and payment or defeasance of all outstanding Bonds, or any refunding Bonds issued with respect thereto, but in any event shall terminate no later than midnight on October 31, 2055. This contract constitutes and contains a lease of the Project from the Authority to the City.

**Section 102. Definitions.**

(a) Those words that are defined in the Act shall have the same meaning when used herein as defined in the Act.

(b) Those capitalized terms used herein that are not defined shall have the meaning ascribed thereto in the hereinafter defined Bond Resolution.

(c) As used herein, the term:

(1) “Annual Project Costs” shall mean the Project Costs applicable to a Fiscal Year.

(2) “Authority” shall mean the Downtown Development Authority of the City of Peachtree Corners, Georgia, a public body corporate and politic, or any successor to the duties or functions of the Authority.

(3) “Authorized City Representative” shall mean the person or persons at the time designated, by written certificate furnished to the Authority, as the person or persons authorized to act on behalf of the City. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the City by its Mayor and may designate an alternate or alternates. The Authorized City Representative may, but need not be, an employee of the City.

(4) “Bond Resolution” shall mean the Amended and Restated Revenue Bond Resolution (Peachtree Corners Town Center Project) adopted by the Authority on September 21, 2015~~November 14, 2016~~ for the benefit of the owners of the Bonds, which provides for the issuance of such Bonds, a copy of which Bond Resolution is on file in the records of the Authority, and any resolution for the issuance of refunding bonds for the Bonds, as amended or supplemented from time to time.

(5) “Bonds” shall mean the Bonds issued by the Authority pursuant to the provisions of the Bond Resolution to finance or refinance the Project Costs, and shall include refunding Bonds issued pursuant to the provisions of Section 202 hereof.

(6) “Code” shall mean the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

(7) “Completion Certificate” shall mean the certificate delivered by the Authorized City Representative pursuant to Section 501 hereof evidencing completion of construction of the Project, acceptance thereof by the City, and certain other matters.

(8) “Completion Date” shall mean the date of final acceptance of the Project by the City as evidenced by the delivery of the certificate required by Section 501 hereof.

(9) “Construction Contract” shall mean any construction contract or contracts between the City (acting in its capacity as the Authority's agent pursuant to this Contract) and any contractor and between any contractor or subcontractor and his immediate subcontractor regarding construction of the Project, a copy of each of which is or will be on file with the City.

(10) “Contract” refers to this Intergovernmental Contract.

(11) "City" shall mean the City of Peachtree Corners, Georgia, a municipal corporation and a political subdivision of the State of Georgia, or any public body or political subdivision succeeding to its respective rights and powers, duties or functions.

(12) "Debt Service" shall mean debt service on the Bonds.

(13) "Event of Default" shall mean the event described in Section 1601 and Section 1605 of this Contract.

(14) "Fiscal Year" shall mean the annual period as established by the Authority from time to time, initially commencing each January 1.

(15) "Optional Payment Date" shall mean any date during the term of this Contract upon which the City may unconditionally purchase the Project for the then applicable Option Price as provided in Section 1302 hereof.

(16) "Option Price," in the case of an Optional Payment Date occurring pursuant to Sections 404 and 1302 hereof, shall mean the Option Price determined in accordance with said Section 1302, plus any outstanding but unpaid Project Costs.

(17) "Permitted Encumbrances" shall mean, as of any particular time, (i) liens for taxes and assessments not then delinquent or that the City may, pursuant to the provisions of Section 801 hereof, permit to remain unpaid; (ii) this Contract; (iii) utility, access and other easements and rights-of-way, restrictions and exceptions that an Authorized City Representative certifies to the Authority will not interfere with or impair the Project; and (iv) such minor defects, irregularities, encumbrances or clouds on title as normally exist with respect to property similar in character to the Project.

(18) "Plans and Specifications" shall mean those certain Preliminary Plans, attached hereto as Exhibit "A," as amended from time to time.

(19) "Project" shall mean the completion of (i) the acquisition, construction and equipping of a parking deck and certain related real and personal in the City, substantially in accordance with certain Plans and Specifications, (ii) costs of engineering, architectural, legal and financial services, costs of plans and specifications and all expenses necessary or incidental to determining the feasibility or practicability of the Project and to obtain all licenses, permits and approvals necessary in connection with the furtherance thereof, and related expenses, (iii) all costs of operating, servicing, and maintaining the Project, including insurance premiums, administrative and overhead costs, costs of interest rate and any other charges payable by the Authority reasonably allocable by the Authority to the operation, servicing and maintenance of the Project and the financing thereof, and (iv) reasonable working capital determined to be necessary by the Authority to place the Project in operation and to operate the Project during the life of the Project.

(20) "Project Cost" shall mean the Project Cost defined in Section 302 hereof.

(21) “Project Fund” shall mean the Project Fund established in Section 4.03 of the Bond Resolution.

## ARTICLE II

### CERTAIN OBLIGATIONS OF THE AUTHORITY AND THE CITY

#### **Section 201. Issuance of Bonds and Acquisition, Construction and Equipping of Project.**

The Authority is hereby authorized to issue, and hereby agrees to issue, the Bonds in an aggregate principal amount not to exceed \$15,250,000 pursuant to the Bond Resolution and to apply the proceeds of the Bonds to the costs of acquiring, constructing and equipping the Project substantially in accordance with the Plans and Specifications for lease to the City and paying costs of issuance of the Bonds. In consideration of the issuance of the Bonds and the acquisition, construction and equipping of the Project, the City hereby agrees to lease the Project from the Authority and to pay, as rent for the Project, amounts equal to the principal (whether at maturity, upon mandatory redemption or otherwise), interest and premium, if any, on the Bonds and any additional Project Costs attributable to the Project. The Bonds shall have a final maturity not in excess of 15 years from the date of issuance of the Bonds.

#### **Section 202. Refunding Bonds.**

The Authority may issue and sell refunding Bonds for Bonds previously issued with a final maturity not exceeding the final maturity of the Bonds being refunded. Any such refunding Bonds issued in accordance with the provisions of this Section may rank *pari passu* as to the security afforded by the provisions of this Contract with all Bonds theretofore issued pursuant to and secured in accordance with the provisions of this Contract.

#### **Section 203. Report.**

The City shall provide to the Authority, in such form as shall be reasonably requested by the Authority, any and all documents, releases, financial statements and other information necessary to enable the Authority to comply with any disclosure or other reporting requirement, now or hereafter imposed by the United States of America, the State of Georgia, or any political subdivision or agency of either having jurisdiction over the City, the Authority or the issuance and sale of the Authority’s bonds or debt obligations, by law, judicial decision, regulation, rule, agreement or policy, or any lender, purchaser or credit support provider for the Bonds. Such information shall be provided by the City from time to time as requested by the Authority, but in any case no less frequently than shall enable the Authority to comply with any such law, judicial decision, regulation, rule, agreement or policy in a timely manner.

**Section 204. Records and Accounts.**

The Authority will keep accurate records and accounts relating to administration of the Project, including all payments with respect to the Bonds, which records and accounts shall be available for review upon request by the City.

**Section 205. Rate Covenant**

The City will establish, maintain and collect rates and charges for the service and use of the Project so as to provide revenues sufficient, together with other revenues or funds available to the City for such purposes, to enable the City to pay to the Authority all amounts payable under this Contract and to pay all other amounts payable from and all lawful charges against or liens on the revenues of the City.

## ARTICLE III

### LEASE OF THE PROJECT

#### Section 301. Lease of the Project.

The Authority does hereby rent, lease and demise to the City, and the City does hereby take, accept and lease from the Authority, the Project, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of this Contract.

#### Section 302. Rentals.

The Authority hereby agrees to acquire, construct and equip the Project from the proceeds of the Bonds, by and through the City as its exclusive agent pursuant to Section 501(a) of this Contract, as provided in Article V of this Contract and Article IV of the Bond Resolution. The City hereby agrees, in consideration thereof, to make rental payments for the Project to the Authority equal to principal (whether at maturity, upon mandatory redemption or otherwise) of, and interest on the Bonds as they come due as set forth in Exhibit "B" hereto and incorporated herein by reference, together with all amounts due or to become due in respect of the Authority's ownership and operation of the Project pursuant to the terms of this Contract or the Bond Resolution, including without limitations, all amounts required to be deposited into any funds or accounts required or permitted to be established pursuant to the Bond Resolution, as and when such deposits are required to be made, and reasonable costs and expenses incurred by the Authority related to the Project or the Bonds, including without limitation, reasonable attorney's fees (collectively, the "Project Costs"). The City shall pay such rental payments during the term of this Contract for and in consideration of the right of use of the Project, and the continued quiet use and enjoyment of the Project for and during the term of this Contract. The parties hereto have agreed and determined that such payments represent the fair rental value of the Project. In making such determination, consideration has been given to the costs of financing the acquisition, construction and equipping of the Project, the uses and purposes that will be served by the Project and the benefits therefrom that will accrue to the parties to this Contract and the general public by reason of the Project.

## ARTICLE IV

### RENTALS PAYABLE; PREPAYMENT OF RENTALS

#### Section 401. Payment Obligations.

The City hereby agrees to pay all Project Costs at the time and in the manner as they come due, including specifically but not limited to amounts coming due as principal (whether at maturity, upon mandatory redemption or otherwise) of and interest on the Bonds as set forth in Exhibit "B" hereto and heretofore incorporated by reference, directly to and for the applicable account of the Authority as provided in Article IV of the Bond Resolution. The obligation of the City to pay promptly its obligation under Section 301 or 302 hereof is for the benefit of, among others, the owners of the Bonds and shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Authority of any obligation to the City or the breach by the City of any obligation to the Authority, whether hereunder or otherwise or any overpayment or underpayment by reason of a miscalculation of the amount owed by the City to the Authority or otherwise. Until such time as the principal of, redemption premium (if any) and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with Article VI of the Bond Resolution, the City (a) shall not suspend or discontinue any payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract and (c) will not terminate this Contract or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Authority to complete any project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to any project or any of the Authority's facilities, the taking by eminent domain of title to or temporary use of all or any portion of any project or of any of the Authority's facilities, commercial frustration of purpose, or finding that any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, any change in the tax or other laws of the United States of America or the State of Georgia or of any political subdivision of either thereof or any failure of any party to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Contract or otherwise.

#### Section 402. Pledge of Payments.

All payments required to be made by the City pursuant to the provisions of this Article IV shall be pledged to secure the payment of the Bonds.

#### Section 403. Levy of Tax for Payment.

(a) The obligations of the City to pay its obligation under Section 301 or 302 hereof when due, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the City as herein provided. The City hereby pledges its full faith and credit and taxing power, unlimited as to rate or amount, to the payment and

performance of its obligation under Section 301 and 302 hereof with respect to the ~~Series 2015~~ **Series 2016** Bonds. In the event the amount of funds lawfully available to the City is not sufficient to pay its obligation under Section 301 and 302 hereof when due in any year, the City shall levy an ad valorem tax on all taxable property located within the limits of the City subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such unlimited rate or rates, as may be necessary to produce in each calendar year revenues that shall be sufficient to fulfill the City's obligations hereunder. From such revenues there shall be appropriated, prior to any other appropriations with respect to the Project, sums sufficient to pay in full when due the obligations herein contracted to be paid by the City including specifically the obligation to make the payments provided for herein. The City shall budget and levy the amounts necessary to pay Debt Service on the ~~Series 2015~~ **Series 2016** Bonds for the City's upcoming fiscal year. The City hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this subparagraph to enable it to pay its obligation under Section 301 and 302 hereof, and such lien is superior to any that has heretofore been made or that can hereafter be made; provided, however, the City may create a lien on a parity with the lien created herein in connection with the issuance of Additional Parity Bonds.

(b) The City further covenants and agrees that in order to make funds available for such purpose, 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 satisfy any of its obligations under Section 301 and 302 hereof that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full. The obligation of the City to pay its obligation under Section 301 and 302 hereof shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill such obligation; provided, however, nothing herein contained shall be construed as limiting the right of the City to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

(c) In the event for any reason any such provision or appropriation is not made as provided in the preceding subsection (b), then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations that may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the City shall pay its obligation under Section 301 and 302 hereof to the Authority for deposit to the Revenue Fund if for any reason the payment of such obligations shall not otherwise have been made.

#### **Section 404. Optional Prepayment of Rentals.**

~~Beginning on \_\_\_\_\_, 20\_\_\_\_, the City shall have, and is hereby granted, the option to prepay all of the rentals payable under Section 302 hereof and to~~

purchase the Project at the Option Price provided in Section 1302 hereof. To exercise such option, the City shall give written notice to the Authority of its exercise of the option granted in this Section 404 no less than ten (10) days in advance of the Authority's notice requirement for the optional redemption of Bonds under the terms of the Bond Resolution. The Authority's notice of optional redemption as required under the terms of the Bond Resolution shall specify therein (i) the date of prepayment, which date shall be not less than forty-five (45) days nor more than sixty (60) days from the date the notice is given and (ii) the Bonds to be redeemed from the prepayment of such rentals pursuant to the terms of Article III of the Bond Resolution. No prepayment of any amount in accordance with the provisions of the preceding subsection shall relieve the City to any extent from its obligations thereafter to make the full payment of its obligations under Section 301 and 302 hereof until all the ~~Series 2015~~Series 2016 Bonds issued under the Bond Resolution and the interest and any premium thereon and any other charges required hereunder have been paid in full. †

#### **Section 405. Enforcement of Obligations.**

The obligation of the City to make payments under Section 301 and 302 hereof may be enforced by (a) the Authority, (b) the owners of any ~~Series 2015~~Series 2016 Bonds, in accordance with the applicable provisions of the Bond Resolution and independently of the Authority or (c) such receiver or receivers as may be appointed pursuant to the Bond Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the payments under Section 301 and 302 hereof, shall be enforceable by the right to bring any suit, action or proceeding at law or in equity, including mandamus and action for specific performance, to enforce the assessment and collection of a continuing direct annual tax upon all the taxable property within the boundaries of such City sufficient in amount to provide such funds annually in each year of the remainder of the term of this Contract.

## ARTICLE V

### ACQUISITION, CONSTRUCTION AND FINANCING OF THE PROJECT

#### Section 501. Acquisition and Construction of the Project.

(a) Following the delivery of this Contract, the Authority, by and through the City as hereinafter provided, will cause the Project to be acquired, constructed and equipped from the proceeds of the Bonds pursuant to the provisions of Article IV of the Bond Resolution. The Authority hereby appoints the City as its exclusive agent for the purpose of constructing or causing the construction of the Project in accordance with the provisions of this Article V and Article IV of the Bond Resolution, all pursuant to the Plans and Specifications and in accordance with the terms and conditions for such construction of the Project as provided in this Article V. The City, as agent of the Authority for such purpose, assumes all rights, duties and responsibilities of the Authority regarding supervision of the construction of the Project as are granted to or imposed upon the Authority pursuant to this Contract, including but not limited to requesting disbursements from the Project Fund for such purpose on behalf of the Authority. The Authority shall cooperate with the City, as requested by the City, in connection with the acquisition, construction and equipping of the Project. Notwithstanding anything herein to the contrary, the Authority shall have the right but not the obligation to take any actions hereunder to cause the Project to be acquired, constructed and equipped; provided, that title shall be and shall remain in the Authority in accordance with the terms of this Contract. The City may acquire title to the road related portions of the Project at any time upon the payment of \$10.00, such acquisition shall in no way modify the City's other obligations hereunder.

(b) The completion of construction of the Project under this Contract, the payment or provision made for payment of all costs of acquiring, constructing and equipping the Project and expenses incident thereto ("Costs of the Project") under this Contract, and the acceptance of the Project, or any portion thereof, by the City shall be evidenced by the filing with the Authority of the certificate of an Authorized City Representative stating that the Project has been substantially completed and has been accepted by the City and all Costs of the Project have been paid, except for any amount estimated by such Authorized City Representative to be necessary for payment of any Costs of the Project not then due and payable.

(c) If an Event of Default shall occur prior to the delivery of the Completion Certificate, the moneys remaining in the Project Fund may be utilized by the Authority to complete construction of the Project or may be disbursed to the Authority as prepayment for rentals hereunder.

(d) The City hereby covenants, to the extent permitted by applicable law, to use other legally available funds and to seek additional legally available funds to the extent necessary to complete the acquisition, construction and equipping of the Project as herein required, or to make certain design changes in the Project (so long as such changes do not

cause the Project to be used for purposes other than lawful purposes of the City) to the extent necessary to complete the Project with moneys then available for such purposes in the Project Fund.

(e) The City shall make all Construction Contracts and do all things necessary for the acquisition, construction and equipping of the Project and shall use its best efforts to cause such acquisition, construction and equipping of the Project to be completed by July, 2017; but if for any reason such acquisition, construction and equipping is not completed by said date, there shall be no diminution in or postponement of the rentals provided by Section 401 hereof to be paid by the City.

(f) The City hereby agrees that in order to effectuate the purposes of this Contract it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things legally permissible that may be requisite or proper, all for completing the acquisition, construction and equipping of the Project as herein provided.

**Section 502. Reimbursements to City.**

The City may be reimbursed from the Project Fund for Costs of the Project incurred or payments made by advances or otherwise by the City.

**Section 503. Change Orders.**

The City, without approval of or notice to the Authority, may issue change orders altering the Plans and Specifications during the course of the Project; provided, however, that unless sufficient additional funds are deposited by the City under this Contract into the Project Fund (a) the cost of the Project shall not exceed that which is established on the date of issuance of the Bonds, and (b) the cost of change orders shall not exceed the amount then available therefor in the Project Fund, provided that the Project is then on budget within the amount initially determined as needed to complete the Project. Before issuing any such change orders that, together with all other change orders, would increase the aggregate cost of the Project beyond that initially established in the Project Fund, the City shall arrange to pay the increased cost resulting from such change orders and shall deposit funds sufficient to pay such increased cost with the Depository for deposit in the Project Fund; provided, however, that nothing herein shall be construed to require the City to deposit any such funds for purposes of this Section 503 other than from moneys legally available therefor and appropriated or otherwise specifically provided for such purpose.

**Section 504. Construction Contracts; Right to Inspect Project Documents.**

(a) The City, on behalf of Authority, or the Authority on its own behalf, in lieu of providing for employees of the City to acquire, construct and equip the Project, may award a Construction Contract or Construction Contracts for the Project to a contractor or contractors licensed under the laws of the State of Georgia, and such Construction Contract or Construction Contracts shall be awarded in compliance with applicable ordinances and laws and following such procedures as the City has determined to be in the best interests of the City for the Project on a timely and cost effective basis.

(b) The City agrees that upon the occurrence of an Event of Default, or otherwise upon the termination of the authority of the City to complete the construction of the Project pursuant to this Contract, and upon receipt of a written request from the Authority, it will assign to the Authority all of its right, title and interest in and to all Construction Contracts and other documents related to the Project (collectively, the "Project Documents").

(c) The City shall have and keep on file and make available for inspection by the Authority copies of the Project Documents throughout the term of this Contract, or as soon after the commencement of the term of this Contract as such Project Documents shall become available to the City. Neither the Project Documents nor any change or amendments thereto shall (i) cause the Project to be used for any purpose prohibited by this Contract or by the Constitution and laws of the State of Georgia; (ii) result in a material reduction in the fair rental value of the Project as contemplated by Section 302 hereof; or (iii) adversely affect the ability of the City to meet its obligations hereunder.

(d) The net proceeds of any performance or payment bond respecting the Project is to be paid into the Project Fund if received before the Completion Date, or if received thereafter will be paid to the Authority to be applied to the prompt repair or restoration of the Project.

**Section 505. Remedies Against Contractors.**

The City shall proceed promptly, either separately or in conjunction with others, to pursue diligently its remedies against any contractor or subcontractor that is in default under any of the Construction Contracts and/or against each surety on any bond securing the performance of such Construction Contract. The net proceeds recovered by way of the foregoing, after reimbursement to the City for any unreimbursed expenditure of the City for correcting or remedying such default, will be paid into the Project Fund prior to the delivery of the Completion Certificate or, if received thereafter, to the Authority to be applied as set forth in Section 504 above.

**Section 506. Financing of the Construction of the Project.**

For the purpose of paying the Cost of the Project, the Authority shall cause a portion of the proceeds of the sale of the Bonds to be deposited into the Project Fund created under Section 4.03 of the Bond Resolution and applied as set forth in Section 507 below.

**Section 507. Disbursements from the Project Fund.**

(a) The Authority shall establish a fund in the Authority's name in accordance with the terms of Section 4.03 of the Bond Resolution designated the "Peachtree Corners Town Center Project Fund" (the "Project Fund"). The City, as agent of the Authority as provided in this Article V, is hereby authorized and directed to make requisitions from the Project Fund in the manner set forth in Section 4.05 of the Bond Resolution to pay the Costs of the Project, the reimbursement of the City for Costs of the Project incurred or payments made by advances or otherwise by the City. All payments from the Project Fund shall be made by check of the City against the Project Fund, together with a written requisition or requisitions signed by the Authorized City Representative that shall:

(A) set forth the amounts of the Costs of the Project to be disbursed and the person or persons to whom said amounts are to be disbursed;

(B) state that the amounts to be disbursed constitute Costs of the Project (attaching a copy or record of the applicable invoice), that said amounts are required to be disbursed pursuant to a contract or purchase order entered into therefor by or on behalf of the City, or were necessarily and reasonably incurred, and that said amounts are not being paid in advance of the time, if any, fixed for payment;

(C) state that no amount set forth in the requisition was included in any requisition previously filed with, and paid by, the Authority pursuant to this Section;

(D) state that the amount remaining in the Project Fund from which such disbursement is to be made, together with interest earnings on that amount, plus investment earnings on other funds, that will be transferred into such Project Fund, will, after payment of the amount set forth in the requisition, be sufficient to pay all remaining Costs of the Project for the Project as then estimated;

(E) in the case of increased Costs of the Project, state that the amount of such increase has been or is thereupon being deposited with the Authority; and

(F) in the case of disbursement of final payment of such Costs of the Project, state that all such Costs of the Project have then been, or are thereupon being, paid and that the Project has been finally accepted by the City in accordance with the Completion Certificate delivered simultaneously therewith.

(b) The City hereby agrees to deliver to the Authority upon final acceptance of the Project the Completion Certificate required by Section 501(b) hereof. Following the delivery of the Completion Certificate and in any event prior to the third anniversary of the date of delivery of this Contract, any amounts remaining in the Project Fund shall be applied as a partial prepayment of the rentals under this Contract as provided for in Section 404 hereof.

(c) In approving any written requisition, the Authority may rely as to the completeness and accuracy of all statements in any and all such written requisitions, and the City hereby covenants and agrees, to the extent permitted by law, to indemnify and save harmless the Authority from any liability incurred in connection with any written requisition so approved, but only from moneys duly appropriated and legally available for such purpose.

**Section 508. Investment of Funds.**

Any moneys held as a part of the Funds and Accounts established pursuant to Article IV of the Bond Resolution shall be invested or reinvested by the Authority from time to time as directed by an Authorized City Representative as provided in Section 4.11 of the Bond Resolution. The City agrees to direct the investment of such Funds and Accounts pursuant to Article IV of the Bond Resolution. The Authority shall have no individual liability for investments made in accordance with this Section 508.

**Section 509. Special Arbitrage Certifications.**

The City and the Authority each certify and covenant for the benefit of the holders of the Bonds that moneys on deposit in any fund or account in connection with this Contract, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner that will cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code and any regulation promulgated or proposed thereunder. The Authority and the City covenant not to take any action or omit to take any action that would cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the City and the Authority will comply with all requirements of Section 148 of the Code, including but not limited to provisions requiring payment of rebate to the United States of America, to the extent applicable to the Bonds. In the event that at any time either the City or the Authority is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held under the Bond Resolution, the City and the Authority shall take such action as may be necessary.

**Section 510. Annual Budgets and Financial Statements**

(a) Commencing with the City's first Fiscal Year commencing after the date of execution and delivery of this Contract, the City shall furnish to the Authority and each registered owner of the Bonds copies of each annual budget of the City within ten (10) days after the filing of the adopted budget with its governing body. The covenants on the part of the City herein contained shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform the agreements and covenants in this Contract agreed to be carried out and performed by the City.

(b) During the term of this Contract, the City shall provide the Authority and each registered owner of the Bonds annually, within one hundred eighty (180) days after the end of each Fiscal Year, its general purpose financial statements for each Fiscal Year, with comparative totals for the preceding Fiscal Year, which general purpose financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants.

**ARTICLE VI**

**MAINTENANCE AND OPERATION**

**Section 601. Maintenance and Operation.**

The City shall, at its own expense, maintain, manage and operate the Project and all improvements thereon in good order, condition and repair, ordinary wear and tear excepted. The City shall provide or cause to be provided all utility and other services. It is understood and agreed that in consideration of the payment by the City of the rentals herein provided for, the Authority is only obligated to provide the Project in the manner and to the extent herein provided, and the Authority shall not have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Project during the term of this Contract. The City shall keep the Project and any and all improvements thereto free and clear of all liens, charges and encumbrances, except for the Permitted Encumbrances and those caused or consented to by the Authority.

**Section 602. Care of the Project.**

(a) The City shall take good care of the Project and the fixtures and appurtenances, and suffer no waste or injury thereto, ordinary wear and tear excepted. The City will pay for all damage to the Project, its fixtures and appurtenances due to any waste, misuse or neglect by the City, its agents, servants, employees, independent contractors, licensees or invitees. In addition, the City shall comply with all applicable federal, state, county and city statutes, rules, regulations and ordinances.

(b) There shall be no allowance to the City for a diminution in or abatement of rentals and no liability on the part of the Authority by reason of inconvenience, annoyance or injury to business arising or resulting from the Authority, the City or others making repairs, alterations, additions or improvements in or to any portion of the Project, or in or to fixtures, appurtenances or equipment thereof, and no liability upon the Authority or allowance for a diminution in or abatement of rentals for failure of the Authority or others to make any repairs, alterations, additions or improvements in or to any portion of the Project, or in or to the fixtures, appurtenances or equipment thereof. The foregoing shall not be construed to mean that the Authority has any such obligations.

(c) The Authority shall not be liable for, and there shall be no diminution in or abatement of rentals for, any loss or damage to the Project.

(d) The City's taking possession of the Project or any portion thereof shall be conclusive evidence against the City that the Project or such portion thereof was in good order and satisfactory condition when the City took possession thereof and that all work, if any, to be done on the Project pursuant to the terms hereof has been completed to the City's satisfaction; provided, however, the City's taking possession as herein provided shall be without prejudice to any rights against third parties that exist at the date of taking such possession or that may subsequently come into being. No promises of the Authority to alter, remove, improve or clean the Project and no representations respecting the condition of the Project have been made by the Authority to the City, unless the same is expressly stated herein or made a part hereof.

**Section 603. Loss and Damage.**

All of the City's personal property of any kind that may be on or about the Project or placed in the custody of any of the City's employees or agents shall be held at the sole risk of the City, and the Authority shall have no liability to the City for any theft or loss thereof or damage thereto from any cause whatsoever.

**ARTICLE VII**  
**INSURANCE PROVISIONS**

**Section 701. Insurance.**

(a) The City shall at all times maintain or cause to be maintained with responsible insurers insurance on the Project against (i) accident to, loss of or damage to such properties in an amount not less than \$15,250,000 and (ii) claims for property damage, bodily injury or death occurring upon, in or about the Project in an amount not less than \$1,000,000 liability to any one person for bodily injury, \$1,000,000 to any one person for property damage and \$1,000,000 liability for any one accident or occurrence.

(b) All insurance herein provided for shall be effected under policies issued by insurers of recognized responsibility, licensed or permitted to do business in the State of Georgia. As an alternative to the requirement of subsection (a), the City may insure such property to the same extent under a blanket insurance policy or policies that cover not only such property but other properties; or, at the City's option, it may self insure such property to the same extent.

(c) All policies or certificates issued by the respective insurers for insurance shall provide that such policies or certificates shall not be canceled or materially changed without at least thirty (30) days' prior written notice to the Authority. Certificates of insurance listing such policies shall be deposited with the Authority together with appropriate evidence of payment of the premiums therefor, and, at least thirty (30) days prior to expiration dates of expiring policies or contracts held by the Authority, copies of renewal or new policies or contracts or certificates shall be deposited with the Authority, together with evidence of payment of premiums therefor.

(d) All policies of insurance (except the policy of public liability insurance) shall provide that the proceeds thereof shall be payable to the Authority. The net proceeds of insurance deposited shall be applied as follows: (a) to the prompt repair, replacement, restoration, modification or improvement of the damaged or destroyed portion of the Project if a certificate of the Authorized City Representative states that such net proceeds, together with any other funds lawfully available to the City for such purpose, are sufficient to pay in full the costs of such repair, replacement, restoration, modification or improvement, and the Authority shall disburse moneys as so directed by such Authorized City Representative upon receipt of a written requisition in substantially the form described in Section 503 hereof; or (b) to the prepayment, in whole or in part, of the Option Price in accordance with Section 1001(c)(ii) hereof but only upon receipt of a certificate of the Authorized City Representative directing such an application of the funds.

(e) The City shall file with the Authority annually, within one hundred twenty (120) days after the close of each calendar year, a written statement of the City containing a summary of all insurance policies then in effect with respect to the Project and stating that the insurance carried by the City satisfies the requirements of this Section 701.

## ARTICLE VIII

### TAXES

#### Section 801. Taxes.

(a) The Authority and the City understand and agree that the Project constitutes property free and exempt from all taxation; provided, however, that the Authority agrees, to the extent legally permissible, to cooperate with the City, upon written request by the City, to contest any proposed tax or assessment, or to take steps necessary to recover any tax or assessment paid. The City agrees to reimburse the Authority for any and all taxes, costs and expenses thus incurred by the Authority, together with interest thereon at 10% per annum.

(b) Notwithstanding Section 801(a) hereof, in the event that the Project or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body that may be secured by a lien against the Project, additional amounts shall be paid by the City, as Project Costs assessed, equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the City shall be obligated to provide for such additional Project Costs only for such installments as are required to be paid during any Fiscal Year. The City shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Project or any portion thereof (including, without limitation, any taxes levied upon the Project or any portion thereof that, if not paid, will become a charge on the revenues of the Project or any portion thereof prior to or on a parity with the charge thereon, or any interest therein (including the interest of the Authority) or the revenues derived therefrom or hereunder.

## ARTICLE IX

### ALTERATIONS, ADDITIONS AND IMPROVEMENTS

#### Section 901. Alterations, Additions and Improvements to the Project.

The City shall have the right during the term of this Contract to make any alterations, additions or improvements of any kind; structural or otherwise, as it shall deem necessary or desirable, on or to the Project, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Project; provided, however, that no such alteration, addition or improvement shall materially reduce or otherwise adversely affect the value of the Project or the fair rental value thereof or materially alter or change the character or use of the Project or impair the exclusion of interest on the Bonds from gross income of the holders thereof for federal income tax purposes.

**Section 902. Title to Alterations, Additions and Improvements.**

Except as provided in Section 903 hereof, all such alterations, additions and improvements shall, to the extent legally permissible, be subject hereto as a part of the Project.

**Section 903. City's Equipment.**

(a) All of the City's equipment and other personal property installed or placed by the City in or on the Project that are not fixtures under applicable law or that are not paid for from the proceeds of the sale of the Bonds shall remain the sole property of the City in which the Authority shall not have any interest, and may be modified or removed at any time by the City.

(b) If after the occurrence of an Event of Default, the City abandons or is dispossessed and fails to remove any property of the City at the time of such abandonment or dispossession, then and in that event, the Authority shall have the option either to regard such property as abandoned by the City, in which case such property shall become the property of the Authority, or shall have the right to demand that the City remove such property from the Project, and in the event of failure of the City to comply with said demand, the Authority shall have the right to remove, sell or destroy such property at the City's expense.

**ARTICLE X**

**DAMAGE OR DESTRUCTION; CONDEMNATION**

**Section 1001. Damage, Destruction and Condemnation.**

(a) If, during the term of this Contract, (i) the Project shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Project or any portion thereof or the estate of the City or the Authority in the Project or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in construction of the Project shall become apparent; or (iv) title to or the use of all or any portion of the Project shall be lost by reason of a defect in title; then, subject to Sections 1402 and 1001(c) hereof, the City shall continue to pay rentals and other Project Costs and to take such action as it shall deem necessary or appropriate to repair and replace the Project, regardless of whether the acquisition, construction and equipping of the Project has been completed and accepted by the City in accordance with Section 503(b) hereof.

(b) The Authority shall cause the net proceeds of any insurance policies received by the Authority, performance bonds or condemnation awards with respect to the Project, or net proceeds received by the Authority as a consequence of defaults under Construction

Contracts for the Project, to be applied to the prompt repair, restoration, modification, improvement or replacement of the Project by the City, except as otherwise provided in Section 1001(c) hereof. The balance of any net proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed are to be deposited into the Project Fund, if received prior to the Completion Date and, if received thereafter, are to be paid to the City.

(c) If such net proceeds shall be insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the City shall, within ninety (90) days after the occurrence of an event giving rise to such net proceeds, either:

(i) commence and thereafter complete the work and pay any cost in excess of the net proceeds, in which case the City agrees that it will not be entitled to any reimbursement therefor from the Authority, nor shall it be entitled to any diminution of the rentals or other Project Costs; or

(ii) apply such net proceeds to the payment of all or a portion of the Option Price applicable as of the next occurring Optional Payment Date, in which case, if the net proceeds are insufficient to pay the Option Price, the City may pay such amounts as are necessary to equal the full Option Price or apply the net proceeds to the pro rata prepayment of rentals due hereunder with the City liable for the remainder of the rentals due hereunder; and if the net proceeds exceed the Option Price, the excess, if any, shall be retained by the City.

(d) The City hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such net proceeds shall be the property of the Authority and will be undertaken by the City, as the agent for and on behalf of the Authority, and shall constitute a part of the Project subject to this Contract.

## ARTICLE XI

### ASSIGNMENTS AND SALES

#### Section 1101. Assignments.

Neither party to this Contract shall be entitled or empowered to assign or transfer this Contract or any interest therein, unless such assignment is required by an act of the General Assembly.

#### Section 1102. Encumbrance of Project; Sale of Project.

So long as any of the Bonds or any future issue or issues of refunding Bonds issued pursuant to Section 202 of this Contract shall be outstanding and unpaid, the City will not encumber the Project or any part thereof, and it will not sell or otherwise dispose of the Project or any integral part thereof, except that it may sell the Project as a whole, or

substantially as a whole, with the prior written consent of the Authority, if (i) the proceeds of such sale are at least sufficient to provide for the payment and redemption of all outstanding Bonds and any interest accrued or to accrue thereon; (ii) the proceeds of such sale to the extent necessary are deposited and applied to purchase or redeem such outstanding Bonds, and (iii) the City provides to the Authority an opinion of nationally recognized bond counsel to the effect that such sale will not, in and of itself, cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

## ARTICLE XII

### REPRESENTATIONS, COVENANTS AND WARRANTIES

#### Section 1201. Representations, Covenants and Warranties of the City.

The City hereby represents, covenants and warrants for the benefit of the Authority as follows:

(a) The City has the power and authority to enter into the transactions contemplated by this Contract and to carry out its obligations hereunder. The City has been duly authorized to execute and deliver this Contract, and agrees that it will do or cause to be done all things necessary and legally permissible to preserve and keep in full force and effect its existence.

(b) The City is not subject to any legal or contractual limitation or provision of any nature whatsoever that in any way limits, restricts or prevents the City from entering into this Contract or performing any of its obligations hereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the City, nor to the best knowledge of the City is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Contract or any other agreement or instrument to which the City is a party and that is used or contemplated for use in the consummation of the transactions contemplated by this Contract. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the City of this Contract or in connection with the carrying out by the City of its obligations under this Contract have been obtained.

(d) Neither the Mayor and City Council of the City nor any employee of the City has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale or employment made or to be made in connection with the proposed transaction contemplated by the performance of this Contract.

(e) The payment of the rentals hereunder or any portion thereof is not (i) secured by any interest in property used or to be used in a trade or business or in payments in respect of such property or (ii) derived from payments in respect of property, or borrowed money, used or to be used in a trade or business, within the meaning of Section 141(a) of the Code.

(f) The entering into and performance of this Contract will not violate any judgment, order, law or regulation applicable to the City or result in any breach of, or

constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of the City or on the Project pursuant to, any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which the City is a party or by which it or its assets may be bound, except as herein provided.

(g) All requirements have been met and procedures have occurred in order to ensure the enforceability of this Contract, and the City has complied or will comply with such public bidding requirements as may be applicable to this Contract.

(h) During the term hereof, the Project will be used by the City or by other departments and agencies of the City, only for the purpose of performing one or more essential governmental or proprietary functions of the City or such other public bodies consistent with the permissible scope of the City's or such other public bodies' authority.

(i) All necessary approvals have been obtained by the City to build the Project.

The City shall comply with all applicable laws, rules, regulations, orders, directions and requirements of all governmental departments, bodies, bureaus, agencies and officers and with all reasonable rules, directions, requirements and recommendations of fire insurance rating organizations for the area in which the Project is situated, pertaining to the Project or the use and occupancy thereof. The City shall not do or suffer to be done, or keep or suffer to be kept anything in, upon or about the Project that will contravene any policies insuring against loss or damage by fire or other hazards, including, but not limited to, public liability insurance.

#### **Section 1202. Representations, Covenants and Warranties of the Authority.**

The Authority represents, covenants and warrants for the benefit of the City as follows:

(a) The Authority has the power and authority to enter into the transactions contemplated by this Contract and to carry out its obligations hereunder. The Authority has been duly authorized to execute and deliver this Contract.

(b) The Authority is not subject to any legal or contractual limitation or provision of any nature whatsoever that in any way limits, restricts or prevents the Authority from entering into this Contract or performing any of its obligations hereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Authority, nor to the best knowledge of the Authority is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Contract or any other agreement or instrument to which the Authority is a party and that is used or contemplated for use in the

consummation of the transactions contemplated by this Contract. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Authority of this Contract or in connection with the carrying out by the Authority of its obligations under this Contract have been obtained.

**Section 1203. Tax Covenants.**

The City will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion of interest on the Bonds from the gross income of the holders thereof for federal income tax purposes and, if it should take or permit, or omit to take or cause to be taken, any such action, the City shall take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly upon having knowledge thereof. In particular, but not as a limitation on such covenant or without limiting the generality of the foregoing, the City covenants as follows:

The City covenants that it will not directly or indirectly use or permit the use of any proceeds of the ~~Series 2015~~Series 2016 Bonds or of any other funds of or under the control of the City, or take or omit to take any action, if such use, action or inaction would cause the ~~Series 2015~~Series 2016 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code or obligations that are “federally guaranteed” within the meaning of Section 149(b) of the Code. The City will not allow any of the proceeds of the ~~Series 2015~~Series 2016 Bonds to be used in the trade or business of any private business.

**ARTICLE XIII**

**TITLE AND OPTION TO PURCHASE PROJECT**

**Section 1301. Vesting of Title.**

Title to all real property or interests therein, buildings, fixtures, equipment and other personal property that is purchased or financed from moneys deposited in the Project Fund will be held in the name of the Authority, subject to this Contract.

**Section 1302. Option to Purchase at any Time.**

The City shall have, and is hereby granted, the option to terminate this Contract and purchase the Project at any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution), (i) by paying to the Authority an amount that, when added to the amounts on deposit in the Debt Service Fund, will be sufficient to cause all outstanding Bonds to be deemed to have been paid in accordance with Section 6.02 of the Bond Resolution (including, without limiting the generality of the foregoing, principal of and interest to maturity or applicable redemption date, as the case may be, and premium, if any), and, in

case of redemption, making arrangements satisfactory to the Authority for the giving of the required notice of redemption, (ii) by paying to the Authority any and all sums then due to the Authority as Project Costs under this Contract, and (iii) by giving the Authority notice in writing of such termination, and such termination shall forthwith become effective. The City shall further have, and is hereby granted, the option to cause and direct the early redemption of the Bonds pursuant to the terms of Article III of the Bond Resolution. The Authority hereby agrees that it shall not cause any notice of redemption of Bonds to be given pursuant to the terms of the Bond Resolution without such direction.

**Section 1303. Obligation to Purchase Project on Expiration of Contract Term.**

The City hereby agrees to purchase, and the Authority hereby agrees to sell, the Project for \$10.00, and any and all sums then due as Project Costs to the Authority under this Contract, at the expiration or earlier termination of the term of the Contract following full payment of the Bonds, or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution.

**Section 1304. Conveyance on Exercise of Option.**

At the closing pursuant to any option to purchase granted in this Contract, the Authority shall, upon the Authority's receipt of the sums called for in Section 1302 or Section 1303, deliver to City the following:

(a) If necessary, a release from the Bondholder of the lien of the Bond Resolution.

(b) All necessary documents conveying to the City good and marketable title to the Project as it then exists subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the Authority; (ii) those liens and encumbrances created by the City or to the creation or suffering of which the City consented; (iii) those liens and encumbrances resulting from the failure of the City to perform or observe any of the agreements on its part contained in this Contract; and (iv) Permitted Encumbrances other than the Bond Resolution and this Contract.

**Section 1305. Relative Position of Options and Bond Resolution.**

The options respectively granted to the City in this Article shall be and remain prior and superior to the Bond Resolution and may be exercised whether or not the City is in default hereunder, provided that no such default will result in nonfulfillment of any condition to the right of the City to obtain a conveyance of the Project by making the payments required hereunder.

## **ARTICLE XIV**

### **RIGHT OF ENTRY; LIENS; QUIET ENJOYMENT**

#### **Section 1401. Right of Entry.**

The Authority and its designated representatives shall have the right to enter upon the Project during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Authority's rights or obligations under this Contract, or (c) for all other lawful purposes.

#### **Section 1402. Liens.**

The City shall pay or cause to be paid, when due, all sums of money that may become due for, or purporting to be for, any labor, services, materials, supplies or equipment alleged to have been furnished in, upon or about the Project and that may be secured by any mechanics', materialmens' or other lien against the Project, or the Authority's interest therein, and shall cause each such lien to be fully discharged and released; provided, however, that if the City desires to contest any such lien, this may be done, and if such lien shall be reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and said stay thereafter expires, then and in any such event the City shall forthwith pay and discharge said judgment.

#### **Section 1403. Covenant of Quiet Enjoyment.**

The parties hereto mutually covenant and agree that the City, by keeping and performing the covenants and agreements herein contained, shall at all times during the term hereof, peaceably and quietly, have, hold and enjoy the Project.

## **ARTICLE XV**

### **EXCESS BOND PROCEEDS; SUBSEQUENT PROJECTS**

#### **Section 1501. Excess Bond Proceeds.**

In the event the proceeds derived from the sale of any Bonds issued pursuant to the provisions of this Contract, the payment of which is secured by assignment of payments made pursuant to the provisions of this Contract, exceed the aggregate amount required for the purposes of the Project, the amount of such excess shall be used to make up any deficiency then existing in any fund or account under the Bond Resolution in the manner therein provided, and any balance shall be used to retire, by purchase or call for redemption at the earliest redemption date, Bonds in advance of maturity, and in such event the Authority will reduce such elements of Annual Project Costs as are necessary and appropriate to reflect such accelerated retirement.

## **ARTICLE XVI**

### **DEFAULT**

#### **Section 1601. Event of Default.**

Failure of the City to make to the Authority any of the payments for which provision is made in this Contract as and when the same are due and payable shall constitute a default on the part of the City.

#### **Section 1602. Continuing Obligation.**

In the event of any such default, the City shall not be relieved of its liability for payment of the amounts in default, and the Authority shall have the right to recover from the City any amount in default. In enforcement of any such right of recovery, the Authority may bring any suit, action, or proceeding in law or in equity, including mandamus and action for specific performance, as may be necessary or appropriate to enforce any covenant, agreement or obligation to make any payment for which provision is made in this Contract against the City.

#### **Section 1603. Remedies Cumulative.**

The rights and remedies given or reserved herein to the Authority are and shall be deemed to be cumulative, and the exercise of any shall not be deemed to be an election excluding the exercise at any time of a different or inconsistent right or remedy with the maintenance of any action either at law or in equity.

#### **Section 1604. Waiver.**

The delay or failure by the Authority at any time to insist in any one or more instances upon a strict performance of any covenant of this Contract or to exercise any right, remedy, power or option herein granted or established by law, shall not be construed as an impairment of or a waiver or a relinquishment for the future of such covenant, right, remedy, power or option, but the same shall continue and remain in full force and effect. The receipt and acceptance by the Authority of any rentals with knowledge of the breach of any term, covenant or condition hereof, shall not be deemed a waiver of such breach, and no waiver of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Authority.

#### **Section 1605. Other Default by City.**

In the event of a failure of the City to establish, maintain, or collect rates or charges adequate to provide revenue sufficient, along with other funds available to the City for the payment of the Project Cost, to enable the City to pay all amounts due to the Authority under this Contract, or in the event of any failure by the City to comply with any other

covenant, agreement or obligation of this Contract, the Authority or the owners of any ~~Series 2015~~ Series 2016 Bonds may bring any suit, action, or proceeding in law or in equity, including mandamus, injunction and action for specific performance, as may be necessary or appropriate to enforce any covenant, agreement or obligation of this Contract against the City.

**Section 1606. Default by Authority.**

In the event of any default by the Authority under any covenant, agreement or obligation of this Contract, the City may bring any suit, action, or proceeding in law or in equity, including mandamus, injunction, and action for specific performance, as may be necessary or appropriate to enforce any covenant, agreement, or obligation of this Contract against the Authority.

**Section 1607. Abandonment of Remedy.**

In case any proceeding taken on account of any default shall have been discontinued or abandoned for any reason, the parties to such proceedings shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers, and duties of the Authority and the City shall continue as though no such proceedings had been taken.

**Section 1608. Acceleration.**

Upon acceleration of payment of the Bonds under Section 7.02 of the Bond Resolution, all unpaid payments payable hereunder for the remainder of the Term of this Contract shall become immediately due and payable.

**ARTICLE XVII**

**MISCELLANEOUS GENERAL PROVISIONS**

**Section 1701. Character and Continuity of Service.**

The Authority shall not be required to provide, or be liable for failure to provide, service under this Contract when such failure or the cessation or curtailment of or interference with the service is caused by force majeure or the default or failure to perform of any third party. No failure on the part of the Authority shall be grounds for the termination or suspension of the payments due from the City hereunder.

**Section 1702. Other Terms and Conditions.**

Service and use of the Project hereunder shall be in accordance with such other terms and conditions as are established as part of the Authority's rules and regulations, which shall not be inconsistent with the provisions of this Contract.

**Section 1703. Termination or Amendment of Contract.**

Subject to the terms of the Bond Resolution, this Contract may be amended by instrument in writing executed with the same formality as this Contract and with the consent of the Bondholders in accordance with the terms of Article X of the Bond Resolution. No amendment shall be made that is adverse to the interest of the owners of the Bonds.

**Section 1704. No Assignment or Transfer.**

Except as provided in Section 1101 of this Contract, neither party to this Contract shall be entitled or empowered to assign or transfer this Contract or any interest therein, unless such assignment is required by act of the General Assembly.

**Section 1705. Execution and Counterparts.**

This Contract may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but together shall constitute but one and the same Contract, and it is also understood and agreed that separate counterparts of this Contract may be separately executed by the Authority and the City, with the same full force and effect as though the same counterpart had been executed simultaneously by both the Authority and the City.

**Section 1706. Binding Effect; Assignment, Third-Party Beneficiaries.**

This Contract shall inure to the benefit of and shall be binding upon the Authority and the City and their respective successors and assigns, subject, however, to the limitations contained in this Contract. The City agrees that the Bondholders are third-party beneficiaries of this Contract, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

**ARTICLE XVIII**

**SEVERABILITY**

In case any one or more of the provisions of this Contract shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, it is the intention of each of the parties hereto that such illegality or invalidity shall not affect any other provision hereof, but this Contract shall be construed and enforced as if such illegal or invalid provision had not been contained herein, and this Contract shall be construed to adopt, but not to enlarge upon, all the applicable provisions of said Act, and all the applicable provisions of the Constitution and general laws of Georgia, and, if any provisions hereof conflict with any applicable provision of said Constitution or laws, said Constitution as proposed by the General Assembly and ratified by the people of the State of Georgia and such laws as adopted by the General Assembly, each as interpreted by the courts of the State of Georgia shall prevail in lieu of any provision hereof in conflict or not in harmony therewith.

IN WITNESS WHEREOF, the Downtown Development Authority of the City of Peachtree Corners, Georgia has caused this Contract to be executed in its corporate name by its duly authorized officers and has caused its corporate seal to be hereunto impressed and attested; the City has caused this Contract to be executed in its corporate name by its duly authorized officers and its corporate seal to be hereunto impressed and attested, and delivery hereof by the Authority to the City is hereby acknowledged, all as of the day and year first above written.

**DOWNTOWN DEVELOPMENT  
AUTHORITY OF THE CITY OF  
PEACHTREE CORNERS, GEORGIA**

BY: \_\_\_\_\_  
Chairman

ATTEST: \_\_\_\_\_  
Secretary

(SEAL)

**[SIGNATURES CONTINUED ON NEXT PAGE]**

**CITY OF PEACHTREE CORNERS,  
GEORGIA**

BY: \_\_\_\_\_  
Mayor

ATTEST: \_\_\_\_\_  
City Clerk

(SEAL)



Exhibit B

[Debt Service Schedule]

**Debt Service Schedule - Payment Year**

Formatted Table

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
<u>07/01/2017</u>	<u>530,000.00</u>	<u>2.190%</u>	<u>65,289.98</u>	<u>595,289.98</u>
<u>07/01/2018</u>	<u>540,000.00</u>	<u>2.190%</u>	<u>102,492.00</u>	<u>642,492.00</u>
<u>07/01/2019</u>	<u>555,000.00</u>	<u>2.190%</u>	<u>90,666.00</u>	<u>645,666.00</u>
<u>07/01/2020</u>	<u>565,000.00</u>	<u>2.190%</u>	<u>78,511.50</u>	<u>643,511.50</u>
<u>07/01/2021</u>	<u>580,000.00</u>	<u>2.190%</u>	<u>66,138.00</u>	<u>646,138.00</u>
<u>07/01/2022</u>	<u>590,000.00</u>	<u>2.190%</u>	<u>53,436.00</u>	<u>643,436.00</u>
<u>07/01/2023</u>	<u>605,000.00</u>	<u>2.190%</u>	<u>40,515.00</u>	<u>645,515.00</u>
<u>07/01/2024</u>	<u>615,000.00</u>	<u>2.190%</u>	<u>27,265.50</u>	<u>642,265.50</u>
<u>07/01/2025</u>	<u>630,000.00</u>	<u>2.190%</u>	<u>13,797.00</u>	<u>643,797.00</u>
<b><u>Total</u></b>	<b><u>\$5,210,000.00</u></b>	<b><u>-</u></b>	<b><u>\$538,110.98</u></b>	<b><u>\$5,748,110.98</u></b>

SUPPLEMENTAL RESOLUTION PROVIDING FOR SPECIFIC PAYMENT TERMS AS CONTEMPLATED BY ORDINANCE AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF AN INTERGOVERNMENTAL CONTRACT, BETWEEN THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS, GEORGIA (THE "AUTHORITY") AND THE CITY OF PEACHTREE CORNERS, GEORGIA (THE "CITY"); APPROVING THE FORM OF A BOND RESOLUTION TO BE ADOPTED BY THE AUTHORITY RELATING TO THE ISSUANCE OF NOT TO EXCEED \$15,250,000 IN REVENUE BONDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN PARKING FACILITIES AND RELATED IMPROVEMENTS AND THE COSTS OF ISSUANCE OF THE BONDS; AND FOR OTHER PURPOSES

WHEREAS, the Downtown Development Authority of the City of Peachtree Corners, Georgia (the "Authority") was created pursuant to O.C.G.A. Section 36-42-1, et seq. (the "Act") ~~for the purpose of revitalizing and redeveloping the central business districts of the municipal corporations of the State of Georgia, developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities and promoting the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the municipal corporations of the State of Georgia, and has the power, among other things, to finance (by loan, grant, lease, or otherwise), refinance, construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the cost of any project from the proceeds of revenue bond, notes, or other obligations of the Authority or any other funds of the Authority, or from any contributions or loans by persons, corporations, partnerships (whether limited or general), or other entities, all of which the Authority is authorized to receive, accept, and use; to borrow money to further or carry out its public purpose and to execute revenue bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its revenue bonds, notes, or other obligations, loan agreements, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the Authority, to evidence and to provide security for such borrowing; to issue revenue bonds, notes, or other obligations of the Authority and use the proceeds thereof for the purpose of paying, or loaning the proceeds thereof to pay, all or any part of the cost of any project and otherwise to further or carry out the public purpose of the Authority and to pay all costs of the authority incidental to, or necessary and appropriate to, furthering or carrying out such purpose; to contract for any period, not exceeding 50 years, with the State of Georgia, state institutions, or any municipal corporation or county of the State of Georgia for the use by the Authority of any facilities or services of the state or any such state institution, municipal corporation, or county, or for the use by any state institution or any municipal corporation or county of any facilities or services of the Authority, provided that such contracts shall deal with such activities and transactions as the authority and any such political subdivision with which the Authority contracts are authorized by law to undertake; and to extend credit or make loans to any person, corporation, partnership (whether limited or general), or other entity for the costs of any project or any part of the costs of any project, which credit or loans may be evidenced or secured by loan agreements, notes, mortgages, deeds to secure debt, trust deeds, security~~

~~agreements, assignments, or such other instruments, or by rentals, revenues, fees, or charges, upon such terms and conditions as the authority shall determine to be reasonable in connection with such extension of credit or loans, including provision for the establishment and maintenance of reserve funds; and, in the exercise of powers granted by this chapter in connection with any project, the Authority shall have the right and power to require the inclusion in any such loan agreement, note, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other instrument of such provisions or requirements for guaranty of any obligations, insurance, construction, use, operation, maintenance, and financing of a project, and such other terms and conditions, as the Authority may deem necessary or desirable; and to receive and use the proceeds of any tax levied by a municipal corporation to pay the costs of any project or for any other purpose for which the Authority may use its own funds pursuant to the Act; and~~

~~WHEREAS, under the Act, the term “project” means and includes any one or more of the following: the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the downtown development area, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, any undertaking authorized as part of a city business improvement district, any undertaking authorized in the Redevelopment Powers Law, when the downtown development authority has been designated as a redevelopment agency, or any undertaking authorized in the Urban Redevelopment Law, when the downtown development authority has been designated as an urban redevelopment agency, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in its authorized area of operation; and any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determine, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act; and~~

WHEREAS, pursuant to the Revenue Bond Law, O.C.G.A Section 36-82-60, et seq., the City of Peachtree Corners, Georgia (the “City”) is authorized to, among other things, own, operate and maintain public parking areas and public parking buildings and land and facilities so as to relieve abnormal unemployment conditions; and

WHEREAS, Article 9, Section 3, Paragraph 1 of the Constitution of the State of Georgia (the “Intergovernmental Contracts Clause”) permits any county, municipality, school district, or other political subdivision of the State to contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities that the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Authority and the Mayor and Council of the City have determined that it is in the best interest of the Authority and the City, respectively, to acquire, install, refurbish, redevelop and equip public parking facilities and certain other related real and personal property (the “Project”) located on or about Peachtree Parkway and Medlock

Bridge Road in Peachtree Corners, Georgia (the "Property"), substantially in accordance with certain Preliminary Plans, attached to the hereinafter defined Intergovernmental Contract, as amended and supplemented from time to time (the "Plans and Specifications"), for the purpose of, among other things, inducing certain private development and redevelopment near such Property; and

WHEREAS, the Authority and the Mayor and Council of the City have determined that such Project is in furtherance of (a) the Authority's public purpose to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities and promote the general welfare of this State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City of Peachtree Corners and for the revitalization and redevelopment of its central business district all in accordance with the Act, and (b) the City's public purposes of operating for the benefit of the general welfare of its citizens, which includes the relief of abnormal unemployment; and

WHEREAS, the Authority and the City have determined to enter into an intergovernmental contract pursuant to the Act and the Intergovernmental Contracts Clause, providing for the lease of the Project to the City by the Authority, the acquisition, construction and equipping of the Project by the City on behalf of the Authority, and the issuance of bonds to finance the Project for lease to the City in consideration of the City's agreement to pay rentals to the Authority equal in amount to principal and interest on such bonds; and

WHEREAS, at the request of the City, the Authority has agreed to issue its Revenue Bonds (Peachtree Corners Town Center Project), ~~Series 2015~~Series 2016 (originally designated Revenue Bonds (Peachtree Corners Town Center Project), Series 2015) in an aggregate principal amount of not to exceed \$15,250,000 (the "Bonds") pursuant to a Bond Resolution ~~to be~~ adopted by the Authority (the "Original Bond Resolution"), and to provide funds from the proceeds of the Bonds to finance all or a portion of the cost of the acquisition, construction and equipping of the Project and the payment of certain costs of issuance of the Bonds, and to lease the Project to the City pursuant to the terms of an Intergovernmental Contract, dated as of ~~November 1, 2015~~December 1, 2016 (the "Intergovernmental Contract"), between the Authority and the City, entered into pursuant to the terms of the Act; and

WHEREAS, subsequently, the Authority and City agreed to delay the issuance of the Series 2016 Bonds and have now determined to issue the Series 2016 Bonds in a principal amount of \$5,210,000, with any additional bond financing to be provided for later, which additional financing is anticipated to be in the principal amount of approximately \$5,130,000 ("Additional Bonds"); and

WHEREAS, pursuant to Section 9.01(h) of the Original Bond Resolution, the Authority amended and restated such resolution (such amendment and restatement, the "Bond Resolution") finalized the terms of the Series 2016 Bonds among other things; and

WHEREAS, the City has previously approved by ordinance (the "Authorizing Ordinance") the form of the Original Bond Resolution and authorized the execution,

delivery and performance of the Intergovernmental Contract, and it is convenient for the City to determine and accept the final terms of the Series 2016 Bonds and its obligations related thereto under the Bond Resolution as being within the parameters of the Authorizing Ordinance;

NOW, THEREFORE, THE COUNCIL OF THE CITY OF PEACHTREE CORNERS HEREBY ~~ORDAINS~~RESOLVES, as follows:

Section 1. Authority. This ~~Supplemental Ordinance-Resolution~~ is adopted pursuant to the Constitution and laws of the State of Georgia, including particularly the Act, the Act and the Intergovernmental Contracts Clause.

Section 2. ~~Intergovernmental Contract~~Final Terms. ~~The City hereby determines that and accepts the final terms of the Series 2016 Bonds and its obligations related thereto under the Bond Resolution, which is attached hereto and accepted, as being within the parameters of the Authorizing Ordinance~~The execution, delivery and performance by the Mayor or Mayor Pro Tempore and the attestation by the Clerk or any Assistant Clerk of the Intergovernmental Contract are hereby authorized. ~~The Intergovernmental Contract shall be in substantially the form attached hereto as Exhibit "A," subject to such minor changes or omissions as may be approved by the Mayor or Mayor Pro Tempore of the City prior to execution of the Intergovernmental Contract. The execution of the Intergovernmental Contract by the Mayor or Mayor Pro Tempore of the City and the attestation thereof by the Clerk or any Assistant Clerk of the City shall be conclusive evidence of any such approval.~~

Section 3. ~~Bond Resolution~~. ~~The issuance of the Bonds and the adoption of the Bond Resolution by the Authority are hereby approved. The Bond Resolution shall be in substantially the form attached hereto as Exhibit "B," subject to such minor changes or omissions as may be approved by the Mayor or Mayor Pro Tempore of the City prior to the adoption of the Bond Resolution by the Authority. The execution of the Intergovernmental Contract by the Mayor or Mayor Pro Tempore of the City and the attestation thereof by the Clerk or any Assistant Clerk of the City shall be conclusive evidence of such approval.~~

Section 36. General Authorization. The Mayor, the Mayor Pro Tempore and the City Manager, or any of them, are hereby authorized, empowered and directed, with advice of the City Attorney, to do all such acts and things and to execute all such agreements and documents as may be necessary to carry out the transactions contemplated herein. Such other agreements and documents shall be in such form and contain such terms and conditions as may be approved by the Mayor, the Mayor Pro Tempore and the City Manager, or any of them, and the execution of such other agreements and documents by the Mayor, the Mayor Pro Tempore and the City Manager, or any of them, as herein authorized shall be conclusive evidence of any such approval. The Clerk or any Assistant Clerk of the City is authorized to attest the signature of the Mayor, the Mayor Pro Tempore and the City Manager, or any of them, and impress, imprint or otherwise affix the seal of the City appearing on any of the agreements and documents executed in connection with ~~this the~~ Authorizing Ordinance or this Supplemental Resolution, but shall not be obligated to do so, and the absence of the signature of the Clerk or any Assistant Clerk of the City's seal on any

such other agreement and documents shall not affect the validity or enforceability of the City's obligations thereunder.

~~Section 7. Validation. The Bonds shall be validated in the manner provided in the Act and the Act, and to that end, notice of the adoption of the Bond Resolution and a certified copy thereof shall be served on the District Attorney of the Gwinnett Judicial Circuit in the manner provided in the Act and the Act in order that proceedings for the confirmation and validation of the Bond and the security therefor by the Superior Court of Gwinnett County may be instituted by said District Attorney.~~

~~Section 8. Repeal of Inconsistent Ordinances. All ordinances or parts of ordinances in conflict herewith are hereby repealed.~~

Section 94. Effective Date Supplemental Resolution. This Ordinance shall become effective immediately upon its adoption.

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This ~~Ordinance Supplemental Resolution first read on the 15<sup>th</sup> day of September, 2015 and~~ passed and adopted this 15<sup>th</sup> day of November, 2016~~20<sup>th</sup> day of October, 2015~~.

CITY OF PEACHTREE CORNERS,  
GEORGIA

ATTEST:

\_\_\_\_\_  
Clerk

By: \_\_\_\_\_  
Mayor

(SEAL)

EXHIBIT "A"

~~INTERGOVERNMENTAL CONTRACT~~

~~EXHIBIT "B"~~

[BOND RESOLUTION]

**CLERK'S CERTIFICATE**

I, the Clerk of the City of Peachtree Corners, Georgia (the "City"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of an Ordinance duly adopted by the City, at a meeting duly called and assembled on ~~October~~November 2015, 20165, and open to the public and at which a quorum was present and acting throughout in compliance with Official Code of Georgia Annotated Section 50-14-1, the original of which Ordinance has been duly recorded in the Minute Book of said body, which is in my custody and control.

WITNESS my official hand and seal this ~~20<sup>th</sup>~~-\_\_ day of ~~October~~December, 20156.

(SEAL)

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Clerk

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**A RESOLUTION OF THE CITY OF PEACHTREE CORNERS, GEORGIA DOWNTOWN DEVELOPMENT AUTHORITY TO AMEND THE SALE CONTRACT FOR THE TOWN CENTER PROPERTY.**

WHEREAS, the Downtown Development Authority of the City of Peachtree Corners (the "Authority") is a public body corporate and politic created and existing under the Downtown Development Authorities Law (O.C.G.A. § 36-41-1 *et seq.*, as amended) (the "Act") for the purpose of providing for the revitalization and redevelopment of the central business district of the City of Peachtree Corners, Georgia (the "City") in order to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities; and

WHEREAS, the Authority owns certain real property consisting of 19.689 acres on Peachtree Parkway and Medlock Bridge Road within the City to be developed for the purpose of promoting trade commerce, industry and employment opportunities in the downtown business district of the City (the "Property"); and

WHEREAS, the Authority and the City have made a finding of fact in favor of, and the City passed a zoning ordinance enabling, the development of the Property for a mixture of uses of which is in the public interest and is a project in furtherance of the Authority's purposes and mission under the Act; and

WHEREAS, the Authority entered that certain Purchase and Sale Contract dated March 24, 2015 with Fuqua Acquisitions II, LLC ("Fuqua"), as amended by five Amendments to Purchase and Sale Contract dated June 18, 2015, August 21, 2015, September 4, 2015, September 9, 2015, and September 24, 2015 (the "Sale Contract") for the sale of approximately twelve (12) acres (the "DDA Sale Property") out of the Property, and the mixed used development by Fuqua for the Authority and the City of most of the remainder of the Property (the "Project");

WHEREAS, the original Date of Closing deadline in the Sale Contract of March 4, 2016, was extended until December 5, 2016 by R2016-003; however Fuqua Development is requesting an Amendment to the Sale Contract to further extend said Date of Closing; and

WHEREAS, the Authority is desirous of giving to its Chairman, its counsel and to the City's Community Development Director the authority to negotiate, and authorizing the Chairman to enter into, an Amendment to the Sale Contract to extend the Date of Closing for a period of time not to exceed \_\_\_\_\_ (\_\_) months;

NOW, THEREFORE, BE IT RESOLVED, by the Downtown Development Authority of the City of Peachtree Corners, and it is hereby resolved by authority of same, as follows:

Section 1. The extension of the Date of Closing with Fuqua pursuant to the

Sale Contract is hereby authorized for up to but not over \_\_\_\_\_ (\_\_) months. The Chairman is hereby authorized and directed to execute and deliver an Amendment to the Sale Contract with such extension of closing as may be negotiated by the Chairman, the City's Community Development Director and DDA's counsel, up to a maximum of \_\_\_\_ (\_\_) months, and the execution of the said Amendment by the Chairman as hereby authorized shall be conclusive evidence of any such approval.

Section 2. From and after the execution and delivery of the Amendment herein authorized, the proper officers and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of the Sale Contract as so Amended and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the sale of the DDA Sale Property, pursuant to the Sale Contract as so Amended, and the execution, delivery and performance of said documents are herein authorized.

Section 3. All acts and doings of the officers, agents and employees of the Authority which are in conformity with the purposes and intents of this resolution and in furtherance of the sale of the DDA Sale Property and development of the Project shall be, and the same hereby are, in all respects, approved and confirmed.

Section 4. This resolution shall take effect immediately upon its adoption. All resolutions or parts thereof in conflict with this resolution are hereby repealed.

Adopted this \_\_\_\_\_ day of November, 2016.

DOWNTOWN DEVELOPMENT AUTHORITY OF  
THE CITY OF PEACHTREE CORNERS, GEORGIA

Approved:

\_\_\_\_\_  
L.C. Johnson, Member

\_\_\_\_\_  
Bob Saville, Member

\_\_\_\_\_  
Ruth Strickland, Member

Attest:

\_\_\_\_\_  
Diana Wheeler, Secretary

\_\_\_\_\_  
Dan Graveline, Chairman

\_\_\_\_\_  
Gene Witkin, Member

\_\_\_\_\_  
Aaron Kappler, Member

\_\_\_\_\_  
Rob Binion, Member

(SEAL)

