



DOWNTOWN DEVELOPMENT AUTHORITY AGENDA

May 20, 2013

11:30 AM

CITY HALL

147 Technology Parkway, Suite 200

A) Call to Order

B) Approval of the May 6, 2013 Minutes

C) OLD BUSINESS:

- 1. ACTION ITEM Election of Secretary-Treasurer (optional)**
- 2. ACTION ITEM Adoption of future meeting dates (annual and regular meetings)**
- 3. ACTION ITEM Approval of permanent seal**

D) NEW BUSINESS

- 1. ACTION ITEM Authorization to submit a rezoning application for 20.6 acres of land located in the 5200 block of Peachtree Parkway and known as the DDA Property**
- 2. ACTION ITEM Authorization to release and distribute a Request for Proposals for the acquisition and development of the DDA Property.**
- 3. ACTION ITEM Approval of a Bond Resolution authorizing the issuance of a revenue bond and the execution and delivery of an Intergovernmental Contract regarding a contingency option to refinance the real estate loan entered into in connection with the acquisition and development of the DDA Property.**

E) Comments by DDA Members and Staff

F) Adjournment



**DOWNTOWN DEVELOPMENT AUTHORITY
MEETING MINUTES
May 6, 2013 @ 11:30 AM**

The Downtown Development Authority 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	Mike McLaughlin
Board Member	Ruth Strickland
Board Member	David Willey
Board Member	Gene Witkin
City Manager	Julian Jackson
Director, Com. Dev.	Diana Wheeler
City Clerk	Kym Chereck

PRESENTATIONS:

Mrs. Diana Wheeler welcomed everyone to the first meeting of the Downtown Development Authority. Mrs. Wheeler introduced Mr. Jim Woodward of Gray Pannell & Woodward, and explained that Mr. Woodward would conduct a training session and conduct business matters for this meeting.

Mr. Woodward informed the Board of the purpose of the Downtown Development Authority and gave a brief overview of the Authority's regulations, Organizational Resolution, and District Boundary Map.

NEW BUSINESS:

ACTION ITEM

Election of Chairman of the Downtown Development Authority.

NOMINATION OF DAN GRAVELINE AS CHAIRMAN.

By: Bob Saville

Accepted by: Dan Graveline

Seconded by: Mike McLaughlin

Vote: (Unanimous) (7-0) (Saville, McLaughlin, Graveline, Johnson, Strickland, Willey, Witkin)

ACTION ITEM

Election of Vice Chairman of the Downtown Development Authority.

NOMINATION OF BOB SAVILLE AS VICE CHAIRMAN

By: Dan Graveline

Accepted by: Bob Saville

Seconded: LC Johnson

Vote: (Unanimous) (7-0) (Graveline, Johnson, Saville, McLaughlin, Strickland, Willey, Witkin)

ACTION ITEM

Election of Secretary-Treasurer

There was no election for Secretary-Treasurer. It was determined that Mrs. Wheeler would act as the Secretary-Treasurer until further notice.

ACTION ITEM

Adoption of Seal for the Downtown Development Authority

It was determined that the word *SEAL* and the letter “D” will be used until the permanent Seal is available and approved.

MOTION TO APPROVE THE WORD *SEAL* AND THE LETTER “D” AS THE TEMPORARY SEAL FOR THE DOWNTOWN DEVELOPMENT AUTHORITY.

By: Bob Saville

Seconded: LC Johnson

Vote: (Unanimous) (7-0) (Saville, Johnson, Graveline, McLaughlin, Strickland, Willey, Witkin)

ACTION ITEM

Consideration of Adoption of Organizational Resolution approving among other items the Peachtree Corners Downtown Development Authority By-Laws.

MOTION TO APPROVE THE PEACHTREE CORNERS DOWNTOWN DEVELOPMENT AUTHORITY BY-LAWS AND AMONG OTHER ITEMS ADOPTION OF THE ORGANIZATIONAL RESOLUTION.

By: Ruth Strickland

Seconded: LC Johnson

**Vote: (Unanimous) (7-0) (Strickland, Johnson, Graveline, Saville,
McLaughlin, Willey, Witkin)**

There was a review of Tract Two property located across from the Forum which was presented by Mr. Woodward and Mrs. Wheeler.

ACTION ITEM

R2013-05-11

Consideration of Adoption of a Resolution approving the assignment of a real estate purchase agreement between the City of Peachtree Corners and the Downtown Development Authority and approval of real estate loan documents in connection with the acquisition of such property.

MOTION TO APPROVE RESOLUTION 2013-05-11.

By: Dan Graveline

Seconded: Mike McLaughlin

**Vote: (Unanimous) (7-0) (Graveline, McLaughlin, Saville, Johnson,
Strickland, Willey, Witkin)**

It was determined that the next Downtown Development Authority Meeting will be held on Monday, May 20th at 11:30 AM.

ADJOURNMENT:

MOTION TO ADJOURN AT 1:40 PM.

By: Dan Graveline

Seconded: Bob Saville

**Vote: (Unanimous) (7-0) (Graveline, Saville, Johnson, McLaughlin,
Strickland, Willey, Witkin)**

Approved,

Attest:

Dan Graveline, Chairman

Kym Chereck, City Clerk



**CITY OF PEACHTREE CORNERS
COMMUNITY DEVELOPMENT**

147 Technology Parkway, Suite 200, Peachtree Corners, GA 30092
Tel: 678.691.1200 | www.cityofpeachtreecornersga.com

PUBLIC HEARING APPLICATION

REZONING, SPECIAL USE PERMIT, OR CHANGE IN CONDITIONS

A properly completed application and fees are due at the time of submittal. **An incomplete application will not be accepted.** Original signatures are required for the Application.

REQUIRED ITEMS	NUMBER OF COPIES	CHECK
Completed Application Form	• 10 Copies	<input type="checkbox"/>
Boundary Survey with Legal Description	• 10 Copies	<input type="checkbox"/>
Site Plan	• 2 full size Copies • 10- 8-1/2" x 11" or 11" x 17" reductions	<input type="checkbox"/>
Letter of Intent	• 10 Copies	<input type="checkbox"/>
Applicant Certification with Notarized Signature	• 10 Copies	<input type="checkbox"/>
Property Owner Certification with Notarized Signature	• 10 Copies	<input type="checkbox"/>
Standards Governing Exercise of the Zoning Power	• 10 Copies	<input type="checkbox"/>
Disclosure Report Form (Conflict of Interest Certification/Campaign Contributions)	• 10 Copies	<input type="checkbox"/>
Verification of Paid Property Taxes (most recent year)	• One (1) Copy (for each tax parcel included)	<input type="checkbox"/>
Electronic copy of all of the above	• One (1) copy	<input type="checkbox"/>
Application Fee	• Make checks payable to the City of Peachtree Corners	<input type="checkbox"/>
ADDITIONAL EXHIBITS (IF REQUIRED)		
Additional site plan requirements for R-TH, R-ZT, Modified, CSO, OBP, HRR, R-SR, MUD or MUO rezoning requests	• 10 Copies	<input type="checkbox"/>
Traffic Study	• 10 Copies	<input type="checkbox"/>
Development of Regional Impact Review Form	• 2 Copies	<input type="checkbox"/>
Building Compliance Inspection	• 2 Copies	<input type="checkbox"/>

REZONING, SPECIAL USE PERMIT, OR CHANGE IN CONDITIONS APPLICATION

AN APPLICATION TO AMEND THE OFFICIAL ZONING MAP OF THE CITY OF PEACHTREE CORNERS, GEORGIA

APPLICANT INFORMATION	OWNER INFORMATION
NAME: <u>City of Peachtree Corners Downtown Development Authority</u> ADDRESS: <u>147 Technology Parkway</u> CITY: <u>Peachtree Corners</u> STATE: <u>GA</u> ZIP: <u>30092</u> PHONE: <u>678-691-1200</u> E-MAIL: _____	NAME: <u>[SAME]</u> ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____ PHONE: _____ E-MAIL: <u>dgraveline7@gmail.com</u>
CONTACT PERSON: <u>Dan Graveline</u> PHONE: _____	
CONTACT'S E-MAIL: <u>dgraveline7@gmail.com</u>	

APPLICANT IS THE:

OWNER'S AGENT PROPERTY OWNER CONTRACT PURCHASER

PRESENT ZONING DISTRICTS(S): RM+RM13 REQUESTED ZONING DISTRICT: MUD

LAND DISTRICT(S): 6 LAND LOT(S): 301 ACREAGE: 20.609

ADDRESS OF PROPERTY: 5100 Block of Peachtree Parkway

PROPOSED DEVELOPMENT: Mixed Use Development

Staff Use Only This Section

Case Number: RZ2013-003 Hearing Date: P/C 6.11.13 C/C 7.2.13 Received Date: 5/13/13

Fees Paid: N/A By: _____

Related Cases & Applicable Conditions:

Description: _____

RESIDENTIAL DEVELOPMENT

NON-RESIDENTIAL DEVELOPMENT

No. of Lots/Dwelling Units _____

No. of Buildings/Lots: _____

Dwelling Unit Size (Sq. Ft.): _____

Total Bldg. Sq. Ft.: _____

Gross Density: _____

FEE SCHEDULE

1. Rezoning, Change-in-Conditions and Special Use Permit Fees – Residential Zoning Districts

(note: a Special Use Permit related to a rezoning case shall not incur an additional fee)

- A. For the following single-family residential zoning districts: RA-200, R-140, R-LL, R-100, R-75, RL, MHS.

0 - 5 Acres = \$ 500
> 5 - 10 Acres = \$ 1,000
> 10 - 20 Acres = \$ 1,500
> 20 - 100 Acres = \$ 2,000
> 100 - Acres = \$ 2,500 plus \$40 for each additional acre over 100
Maximum Fee: \$10,000

- B. For the following single and multifamily residential zoning districts: R-TH, RMD, RM-6, RM-8, RM-10, RM-13, R-SR, MH, R-60, R-ZT, R-75 MODIFIED or CSO, and R-100 MODIFIED or CSO.

0 - 5 Acres = \$ 850
> 5 - 10 Acres = \$1,600
> 10 - 20 Acres = \$2,100
> 20 - 100 Acres = \$2,600
> 100 - Acres = \$3,200 plus \$40 for each additional acre over 100

2. Rezoning, Change-in-Conditions and Special Use Permit Fees - Non-Residential Zoning Districts

(note: a Special Use Permit related to a rezoning case shall not incur an additional fee)

For the following office, commercial and industrial zoning districts: C-1, C-2, C-3, O-1, OBP, M-1, M-2, HS, NS.

0 - 5 Acres = \$ 850
> 5 - 10 Acres = \$1,600
> 10 - 20 Acres = \$2,100
> 20 - 100 Acres = \$2,600
> 100 - Acres = \$3,200 plus \$50 for each additional acre over 100

3. Mixed-Use (MUD and MUO) or High Rise Residential (HRR)

Application Fee – \$1,200 plus \$75 per acre (maximum fee - \$10,000)

4. Chattahoochee Corridor Review (involving a public hearing) - \$150.
5. Buffer Reduction (Greater than 50%) Application Fee - \$500.
6. Zoning Certification Letter - \$100 (per non-contiguous parcel).

APPLICANT'S CERTIFICATION

The undersigned below states under oath that they are authorized to make this application. The undersigned is aware that no application or reapplication affecting the same land shall be acted upon within 12 months from the date of last action by the city council unless waived by the city council. In no case shall an application or reapplication be acted upon in less than six (6) months from the date of last action by the city council.

Signature of Applicant Date

Type or Print Name and Title

Signature of Notary Public Date Notary Seal

PROPERTY OWNER'S CERTIFICATION

The undersigned below states under oath that they are authorized to make this application. The undersigned is aware that no application or reapplication affecting the same land shall be acted upon within 12 months from the date of last action by the city council unless waived by the city council. In no case shall an application or reapplication be acted upon in less than six (6) months from the date of last action by the city council. As the property owner, I authorize the above noted applicant to act on my behalf with regard to this application.

Signature of Property Owner Date

Dan Graveline, Chairman, City of Peachtree Corners Downtown Development Authority
Type or Print Name and Title

Signature of Notary Public Date Notary Seal

APPLICANT'S RESPONSE
STANDARDS GOVERNING THE EXERCISE OF THE ZONING POWER

Pursuant to section 1702 of the 2012 zoning resolution, the city council finds that the following standards are relevant in balancing the interest in promoting the public health, safety, morality or general welfare against the right to the unrestricted use of property and shall govern the exercise of the zoning power.

PLEASE RESPOND TO THE FOLLOWING STANDARDS IN THE SPACE PROVIDED OR USE AN ATTACHMENT AS NECESSARY:

- A. Will this proposed rezoning, special use permit, or change in conditions permit a use that is suitable in view of the use and development of adjacent and nearby property?

- B. Will this proposed rezoning, special use permit, or change in conditions will adversely affect the existing use or usability of adjacent or nearby property?

- C. Does the property to be affected by a proposed rezoning, special use permit, or change in conditions have reasonable economic use as currently zoned?

- D. Will the proposed rezoning, special use permit, or change in conditions will result in a use which will or could cause an excessive or burdensome use of existing streets, transportation facilities, utilities, or schools?

- E. Will the proposed rezoning, special use permit, or change in conditions is in conformity with the policy and intent of the land use plan?

- F. Are there are other existing or changing conditions affecting the use and development of the property which give supporting grounds for either approval or disapproval of the proposed rezoning, special use permit, or change in conditions?

VERIFICATION OF CURRENT PAID PROPERTY TAXES FOR REZONING

THE UNDERSIGNED BELOW IS AUTHORIZED TO MAKE THIS APPLICATION. THE UNDERSIGNED CERTIFIES THAT ALL CITY OF PEACHTREE CORNERS PROPERTY TAXES BILLED TO DATE FOR THE PARCEL LISTED BELOW HAVE BEEN PAID IN FULL TO THE TAX COMMISSIONER OF GWINNETT COUNTY, GEORGIA. IN NO CASE SHALL A PUBLIC HEARING APPLICATION BE PROCESSED WITHOUT SUCH PROPERTY VERIFICATION.

A SEPARATE VERIFICATION FORM MUST BE COMPLETED FOR EACH TAX PARCEL INCLUDED IN THE REZONING REQUEST.

PARCEL I.D. NUMBER:
(Map Reference Number)

_____ - _____ - _____
District Land Lot Parcel

Signature of Applicant

Date

Type or Print Name and Title

Tax Commissioners Use Only

(PAYMENT OF ALL PROPERTY TAXES BILLED TO DATE FOR THE ABOVE REFERENCED PARCEL HAVE BEEN VERIFIED AS PAID CURRENT AND CONFIRMED BY THE SIGNATURE BELOW)

NAME

TITLE

DATE



**CITY OF PEACHTREE CORNERS
DOWNTOWN DEVELOPMENT AUTHORITY
REQUEST FOR PROPOSAL**

Issue Date: 5/28/13	RFP Number: 2013-001	RFP Title: DDA Property
RFP Due Date and Time: 07/1/13 11 AM, Local Time		City Contact: Diana Wheeler dwheeler@peachtreecornersga.org

INSTRUCTIONS TO RESPONDENTS

Return Proposal to: City of Peachtree Corners City Hall 147 Technology Parkway Suite 200 Peachtree Corners, GA 30092	Mark Face of Envelope/Package: Respondent's Name and Address RFP 2013-001 DDA Property RFP Due Date & Time: 07/1/13 11 AM
	Special Instructions: Submit 16 copies of all documents

RESPONDENTS MUST COMPLETE THE FOLLOWING

Respondent Name/Address:	Authorized Respondent Signatory: (Please print name and sign in ink)
Respondent Phone Number(s):	Respondent FAX Number:
Respondent Federal I.D. Number:	Respondent E-mail Address and website address (if available):
Primary Contact Person Name:	Primary Contact Person E-mail Address:

RESPONDENTS MUST RETURN THIS COVER SHEET WITH RFP RESPONSE

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1. SCHEDULE OF EVENTS

<u>EVENT</u>	<u>DATE</u>
RFP Issue Date.....	05/28/13
Deadline for Receipt of E-Mail Questions from Respondents.....	06/24/13
Deadline for Posting of Written Answers to City Website	06/26/13
RFP Response Due Date.....	07/01/13
Completion of Response Review.....	07/10/13
Interviews (if required).....	07/15/13 - 07/17/13
Award	07/23/13

2. PURPOSE OF RFP

The City of Peachtree Corners Downtown Development Authority ('DDA') is seeking qualified proposals for the purchase and development of a mixed-use project on approximately 20 acres of land ("Property") located in the 5200 block of Peachtree Parkway (see attached map and survey).

3. BACKGROUND

The City of Peachtree Corners, Gwinnett County's newest and largest city, is a community comprising of quality homes and businesses located within easy access of Atlanta and all of its major roadways. Although the city is new, the area within its boundaries has a long history of planned, quality growth that has attracted major corporations in a variety of industries. The new city government takes its responsibility of protecting and enhancing the community's image and property values seriously and, to that end, recently acquired the Property and assigned it to the DDA in order to prevent undesirable development from occurring on this strategically significant site. The Property is located in the heart of the city and across from the successful Forum shopping center. Both the City and the DDA want to ensure that the Property is developed in a manner that preserves surrounding land values and protects the character of the area. It is the DDA's intent to review qualified proposals and then select the best proposal and development team to purchase and develop the Property. The Property may not be acquired and held undeveloped for investment purposes. *The successful proposer should be ready and able to design and build the approved project within 36 months of acquiring the Property.*

4. SCOPE OF PROJECT

The DDA envisions a landmark destination project that serves as a community hub and incorporates a mix of retail, office, residential, and civic spaces. Located across from the successful Forum shopping center, the new development will have a comparable architectural aesthetic and pedestrian friendly quality. In addition, the DDA envisions the following for the development:

1. Retail and restaurant uses will be located on the ground floor with residential and / or office uses above. Unique restaurants will be featured with patios and, where possible, roof top dining.
2. A one acre 'town green' that can be used for passive recreation as well as community events will be centrally located within the project.
3. Large parking areas will be screened, to the greatest extent possible, by buildings.
4. Connectivity to adjacent properties will be provided, including a safe pedestrian connection to the Forum.
5. Family friendly entertainment venues such as a movie theater will be included along with the use of creative lighting throughout the project to accommodate evening programming.
6. Green/Sustainable building practices will be utilized.
7. Technology such as Wi-Fi will be incorporated throughout the project including public spaces.
8. The creek on the property will be preserved and incorporated into the project as a pedestrian greenway.
9. Focal point features such as fountains and sculpture will be utilized at strategic locations throughout the development.
10. Pedestrian amenities such as awning covered walkways, benches, sidewalks throughout, and shade trees will be incorporated into the project design.
11. Multi-modal transportation options will be supported through the use of features such as bike racks and vehicle recharging locations.
12. The project name will include the words 'Peachtree Corners'.

5. ZONING PARAMETERS

The Property is currently zoned RM-13, residential multi-family; however, it is anticipated that at the time the Property is sold, it will be zoned MUD, mixed-use development (Zoning Code Sec. 1318). The Final Concept Plan for the Property will require public hearing and City Council approval.

MUD zoning is specifically intended for projects that combine residential, office, and retail uses. In addition, an MUD zoned project, *“promotes pedestrian accessibility among uses, reduces automobile trips, and provides a livable environment for project residents.”*

The MUD zoning requirements are broad and intended to be refined to suit the circumstances of each project and its location. Therefore, when developing a concept for the Property, the following should be considered:

Use Restrictions:	Single-family detached and townhome units may not be included in the project. Also, industrial and manufacturing uses may not be included. Businesses are restricted to C-1 and O-I uses. (Special Uses may be considered for appropriate exceptions)
Height:	Buildings: 4-stories maximum (75 ft.); Parking Decks 6-levels above grade maximum
Setback:	50 ft. from external roadways; 0 ft. internal setbacks; all creek buffer and setbacks required
Density:	Retail – 10,000 sq.ft./acre Office – 15,000 sq.ft./acre Residential- 20 units/ acre (400 units max.) Hotel – 250 rooms max. (boutique, full service or limited service only)
Coverage:	Residential uses may not occupy more than 50% of the ground area
Building Design:	Comply with Peachtree Corners Overlay Design Standards (Zoning Code Sec. 1315)
Parking:	2 spaces per residential unit; 1 space per hotel guest room; 1 space per 4 theater seats; 1 space per 400 / sq. ft. for office, restaurant, and retail uses. (For all other uses see Zoning Code Sec. 1002)
Landscaping:	Must meet overlay requirements.

6. QUALIFICATIONS AND EVALUATION FACTORS

The successful project team should have proven mixed-use development experience along with a record of excellence and the following:

1. Documentation in support of financial ability to complete the project
2. Ability to secure established retailers and procure other key aspects of the project

3. Ability to complete the entire project within an established time-line
4. Strong management and coordination skills to oversee a diverse, multi-member development team
5. An exciting and attractive design and plan for the Property

The DDA will evaluate proposals based on the qualifications and capability of the team, the team's proposed approach, the plan for the property, and other factors as follows:

Team Qualifications and Organization	10%
Project Approach, Concept, and Design	20%
Previous Comparable Experience	20%
<u>Price offered for Property</u>	<u>50%</u>
Total	100%

7. KEY REQUIREMENTS

A. Proposal Deadline.

All proposals must be received by 11:00AM Monday, July 1, 2013 to be considered.

There will be no exceptions made. Sixteen (16) identical hard copies must be submitted to the City of Peachtree Corners and delivered to: City of Peachtree Corners, City Hall, 147 Technology Parkway, Peachtree Corners, Georgia, 30092. **Please call 678-691-1204 if you wish to submit your proposal in advance of Monday, July 1, 2013 in order to make arrangements to have someone available to receive your proposal.**

B. Public Information Notification.

The DDA considers all materials, information, communications and correspondence in any form from the respondents to this RFP (except company financial documents) to be non-proprietary and non-confidential and, therefore, subject to public disclosure under Georgia Law once a contract for the sale of the Property is executed.

C. Format of Proposal should be organized in the manner stipulated below:

- 1) Report Cover
- 2) RFP mandatory Cover Sheet (completed)
- 3) Table of Contents
- 4) Tabbed Dividers -Each proposal should have tabbed dividers separating each of the following eight sections and matching the following headings:

Section #1: *Team Information*. Provide firm names, addresses, telephone/fax numbers, e-mail

addresses, and firm web addresses if available. Also include years the firms have been in business, names of principals in firms, organizational description and the primary contact person for this project.

Section #2: *Letter of Interest*

Section #3: *Proposed Approach* – Describe the objectives of the project and how they will be achieved by the project team.

Section #4: *Proposed Concept Sketch and Description*- Include a conceptual site plan and any additional drawings that convey the intent for the site. Also include descriptions that detail the components of the project.

Section #5: *Proposed Development Timeline*- Include a timeline from anticipated property purchase to project completion.

Section #6: *Comparable Experience* – Include documents showing previous, comparable projects and note team member's participation in each project.

Section #7: *Purchase Proposal* – *Identify purchase price offered for the Property. (Supporting documentation is optional, but may be included.)*

Section #8: Financial Documents (in enclosed envelope)- Provide documentation demonstrating financial capability to acquire property and complete development.

8. QUESTIONS AND RESPONSES

- Questions, requests for clarification or interpretation of any section within this RFP must be addressed by e-mail to dwheeler@peachtreecornersga.org on or before **06/24/13**. Each inquiry must provide clear reference to the section, page, and item in question. Questions received after the deadline may not be considered.

The DDA will provide by **06/26/13**, a response to all questions received by the above noted deadline. The DDA's response will be by e-mail posting on the City's website.

(<http://cityofpeachtreecornersga.com>). Answers to e-mail questions will be posted as soon after they are received as possible with every effort made to post responses no later than the day after questions are received.

- Any addenda to this RFP will also be posted on the City's website.
- Although there are no pre-proposal meetings scheduled, the DDA reserves the right to call a pre-proposal meeting if deemed necessary. Notification of any such meeting will be posted on Peachtree Corners' website at least 48 hours in advance of the meeting. In addition, individuals who want to be notified may send an e-mail to dwheeler@peachtreecornersga.org requesting e-mail notification.
- Respondents may *not* contact DDA members concerning any aspect of this RFP. All inquiries regarding this RFP must be directed to Diana Wheeler at dwheeler@peachtreecornersga.org.

9. SELECTION PROCESS

- The DDA will evaluate the proposals received, following the application deadline. The DDA expects to shortlist firms that demonstrate their capability and experience to undertake and complete the Project. The DDA may arrange to interview firms before making a final selection. The DDA may require additional information after the review of the initial information received.
- Following its evaluation, the DDA will rank the top two proposals and award the project to the highest ranked proposal. The DDA will work toward a contract with the top ranked team, but reserves the right to enter into an agreement with the alternate team should the DDA be unable to finalize a contract with the top ranked team.

10. ADDITIONAL INFORMATION / SUPPLEMENTARY PROVISIONS

- A. Please note that the Property survey shows an antenna tower currently situated on the Property. The antenna is expected to remain. It is located on approximately 900 sq.ft. of land and labeled 'Lease Premises' on the survey. Please design around this existing structure.
- B. There is an existing agreement between an adjacent property owner and the DDA to exchange fill dirt, easements and other considerations for one acre of the Property. This one acre parcel is located on the Medlock Bridge Rd. side of the Property next to the traffic signal. When designing a Concept Plan for the Property, this parcel should be included in the overall development plan and does not need to be distinguished or separated out in any way. The DDA retains ownership of this land and the final site for the land-for-dirt exchange may ultimately be negotiated to another location within the Property.
- C. A phase-one environmental assessment has been completed on the Property and no additional assessments or work in this regard needs to be done.
- D. Some preliminary engineering design work has been done for the Property and may be available through Precision Planning, Inc.
- E. Only Respondents' names and Concept Plans shall be disclosed prior to award. No other information will be disclosed nor shall the proposals be considered open record until after the sale of the Property. Except for company financial information, all information received in response to this RFP, including copyrighted material, is deemed public information and will be made available for public viewing after the sale of the Property.
- F. Responding to this RFP constitutes understanding and agreement to methods of evaluation and selection.
- G. The DDA reserves the right to reject any and all proposals or to contract with the respondent it deems would be best able to satisfy the requirements and qualifications set forth above. The criteria used in the selection process will be at the sole discretion of the DDA.
- H. The DDA will make the final decision of whether to enter into a contract or to reject any and all proposals.
- I. The Project shall be coordinated through Peachtree Corners' Community Development Department.
- J. The terms contained in this RFP shall be incorporated into the final contract.

BOND RESOLUTION

RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS PROVIDING FOR THE ISSUANCE OF ITS TAXABLE REVENUE REFUNDING BOND (CENTRAL BUSINESS DISTRICT PROJECT), SERIES 2013, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$[11,500,000], IN ORDER TO PROVIDE FUNDS TO REFUND AND PREPAY AN EXISTING REAL ESTATE LOAN OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH THE CITY OF PEACHTREE CORNERS, GEORGIA; AND FOR OTHER RELATED PURPOSES.

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BOND RESOLUTION

RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS PROVIDING FOR THE ISSUANCE OF ITS TAXABLE REVENUE REFUNDING BOND (CENTRAL BUSINESS DISTRICT PROJECT), SERIES 2013, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$[11,500,000], IN ORDER TO PROVIDE FUNDS TO REFUND AND PREPAY AN EXISTING REAL ESTATE LOAN OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH THE CITY OF PEACHTREE CORNERS, GEORGIA; AND FOR OTHER RELATED PURPOSES.

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, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended) (the “Revenue Bond Law”), the Authority has, among others, the power (a) to issue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Act or the Revenue Bond Law), including projects that develop trade, commerce, industry and employment opportunities, (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, and (c) to issue revenue bonds for the purpose of refunding any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

WHEREAS, under O.C.G.A. § 48-5-350, as amended, the City has, among others, the power to levy and collect an ad valorem property tax upon all taxable property within the limits of the City to provide financial assistance to the Authority, for the purpose of developing trade, commerce, industry, and employment opportunities, provided, however, that the tax levied for these purposes shall not exceed three mills per dollar upon the assessed value of such property; and

WHEREAS, pursuant to the charter of the City (the “Charter”), the City has, among others, the power to levy and provide for the assessment, valuation, revaluation and collection of taxes on all property subject to taxation subject to a maximum of one mill (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter); and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty (50) years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority currently has a loan from Georgia Commerce Bank, incurred May 13, 2013, in the original principal amount of \$11,500,000 (the "Real Estate Loan"); and

WHEREAS, the Real Estate Loan financed, in whole or in part, the costs of acquiring certain real property to be developed as a part of the central business district of the City (the "Property"); and

WHEREAS, the Real Estate Loan is secured by a deed to secure debt on the Property and an intergovernmental contract, dated as of May 13, 2013 (the "Original Contract"), between the Authority and the City; and

WHEREAS, pursuant to the Original Contract the Authority agreed to enter into the Real Estate Loan Agreement to provide funds to finance the acquisition of the Property, and the City, in consideration of the Authority's doing so, agreed to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to the Contract in amounts sufficient to pay the principal of and interest on the Real Estate Loan; and

WHEREAS, the Authority and the City made a finding of fact that the acquisition of the Property was in the public interest and is a project in furtherance of the Authority's purpose and mission under the Act; and

WHEREAS, the Authority and the City have determined that because of present market conditions it is advisable, feasible and in the best interest of the Authority and the City that the Real Estate Loan be refunded and prepaid at this time in order to lower the annual debt service requirements on the Real Estate Loan; and

WHEREAS, the Authority proposes to issue its Taxable Revenue Refunding Bond (Central Business District Project), Series 2013, in principal amount of not to exceed \$[11,500,000] (the "Bond") for the purposes of refunding and prepaying the outstanding principal amount of the Real Estate Loan and paying the costs incident thereto; and

WHEREAS, the Bond will be issued pursuant to the Act, the Revenue Bond Law, and this resolution (the "Bond Resolution"); and

WHEREAS, the Bond shall contain such terms and provisions as provided in this Bond Resolution; and

WHEREAS, it is proposed that the Authority and the City should authorize the execution and delivery of an Intergovernmental Contract, dated as of its date of execution and delivery (the "Contract"), between the City and the Authority, pursuant to which the Authority will agree to issue the Bond to provide funds to refund and prepay the outstanding principal amount of the Real Estate Loan, and the City, in consideration of the Authority's doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to the Contract in amounts sufficient to pay the principal of and interest on the Bond.

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:

ARTICLE I.

DEFINITIONS

In addition to the terms hereinabove defined, whenever the following terms are used in this Bond Resolution, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed or used and are intended to have the meaning set forth in the Contract or set forth below:

“Act” means the Downtown Development Authorities Law (O.C.G.A. § 36-42-1 *et seq.*, as amended).

“Authority” means the Downtown Development Authority of the City of Peachtree Corners, its successors and assigns.

“Bond” means the Downtown Development Authority of the City of Peachtree Corners Taxable Revenue Refunding Bond (Central Business District Project), Series 2013, in principal amount of not to exceed \$[11,500,000], authorized to be issued pursuant to Article II of this Bond Resolution.

“Bond Registrar” means Clerk of the City or any successor bond registrar hereafter appointed by the Authority and approved by the City.

“Bond Resolution” means this Bond Resolution, and as the same may be supplemented from time to time.

“Bondholder” and **“owner”** means the registered owner of the Bond.

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

“City” means the City of Peachtree Corners, Georgia and its successors or assigns.

“Contract” means the Intergovernmental Contract, dated as of its dated of execution and delivery, between the Authority and the City, with respect to the Bond, as the same from time to time may be amended.

“Contract Payments” means the payments received by the Authority from the City pursuant to the Contract.

“Installment Date” means such dates, as provided in a supplemental resolution of the Authority prior to the issuance and delivery of the Bond, on which installments or principal and interest installments on the Bond shall be paid.

“Paying Agent” means Clerk of the City or any successor paying agent hereafter appointed by the Authority and approved by the City.

“Property” means the real property to be developed as part of the central business district of the City, financed with the proceeds of the Real Estate Loan and refinanced with the proceeds of the Bond.

“Real Estate Loan” means the loan from Georgia Commerce Bank to the Authority, incurred May 13, 2013, in the original principal amount of \$11,500,000 (the “Real Estate Loan”), the proceeds of which were used to acquire the Property.

“Sinking Fund” shall mean the Downtown Development Authority of the City of Peachtree Corners Sinking Fund, Series 2013 created in Section 5.1 of this Bond Resolution.

“Sinking Fund Custodian” means Clerk of the City or any successor sinking fund custodian hereafter appointed by the Authority and approved by the City.

“Sinking Fund Investments” shall mean (a) obligations of the United States and its agencies and instrumentalities, (b) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation, provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (c) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

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

[END OF ARTICLE I]

ARTICLE II.

AUTHORIZATION, TERMS, FORM AND REGISTRATION OF BOND

Section 2.1. Authorization and Designation of the Bond.

There is hereby authorized to be issued the Bond designated as the “Downtown Development Authority of the City of Peachtree Corners Taxable Revenue Refunding Bond (Central Business District Project), Series 2013” in the principal amount of not to exceed \$[11,500,000], for the purpose of providing funds to (i) refund and prepay the outstanding principal amount of the Real Estate Loan and (ii) pay the costs of issuing the Bond.

Section 2.2. Date, Denomination, Maturities, Installment Dates, and Other Particulars of the Bond.

(a) The Bond shall be issued in a principal amount not to exceed \$[11,500,000]; shall bear interest at a net interest cost not to exceed [_____] % per annum, calculated on the basis of a 360-day year of twelve 30-day months; shall have a final maturity not later than [December 1, 20____]; and shall have maximum annual debt service in any sinking fund year not to exceed \$[_____]. The principal amount in each year (through the operation of a sinking fund or otherwise), the interest rate, the dates the principal and interest installments on the Bond (each, an “Installment Date”) are due in each year, and the final maturity for the Bond shall be determined by the Authority in a supplemental resolution prior to the delivery of the Bond.

(b) The principal and interest on the Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(c) Principal and interest installments other than the final principal and interest installment on the Bond shall be paid by check or draft mailed by first class mail to the Bondholder at such owner’s address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to a wire transfer address which the Bondholder has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). The final principal and interest installment of the Bond shall be payable upon the presentation and surrender of the same at the office of the Paying Agent.

Section 2.3. Execution of Bond.

The Bond shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and the official seal of the Authority shall be imprinted or impressed thereon. The validation certificate to appear on the Bond shall be executed by the manual or the facsimile signature of the Clerk of the Superior Court of Gwinnett County, and the official seal of said court shall be imprinted or impressed thereon. In case any officer whose signature shall appear on the Bond shall cease to be such officer before delivery of the Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 2.4. Proof of Ownership.

The person in whose name the Bond shall be registered shall be deemed and regarded as the absolute holder thereof for all purposes and the payment of the principal and interest installments. The principal and interest installments shall be made only to or upon the order of the registered holder thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon to the extent of the sums so paid.

Section 2.5. Bond Registrar; Transfer of Bond.

The Bond Registrar shall keep the bond registration book for the registration of the Bond and for the registration of transfers of the Bond as herein provided. Subject to transfer restrictions as described in the Bond, the transfer of the Bond shall be registered upon the bond registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered holder or attorney authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Authority shall execute and the Bond Registrar shall deliver in exchange for such Bond so surrendered, a new Bond registered in the name of the transferee.

Section 2.6. Replacement of the Bond.

Upon receipt by the Authority of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of the Bond, and

(a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, or

(b) in the case of mutilation, upon surrender and cancellation thereof,

the Authority at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Bond or dated the date of such lost, stolen, destroyed, or mutilated Bond if no interest shall have been paid thereon.

Section 2.7. No Additional Bonds.

The Authority covenants that, other than the Bond, no other bonds or obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Contract Payments.

Section 2.8. Form of Bond.

The Bond and the certificate of validation to be endorsed thereon will be in substantially the following terms and form, with such variations, omissions, substitutions and insertions as may be required, in accordance with this Bond Resolution, to complete properly the Bond and as may be approved by the officer or officers executing the Bond, which approval shall be conclusively evidenced by such execution:

[FORM OF BOND]

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.

No. R - 1

UNITED STATES OF AMERICA
STATE OF GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS
TAXABLE REVENUE REFUNDING BOND (CENTRAL BUSINESS DISTRICT PROJECT),
SERIES 2013

Bond Date: _____, 20__

Interest Rate: _____%

Registered Owner: _____

Principal Amount: \$ _____

The Downtown Development Authority of the City of Peachtree Corners (the "Authority"), a public body corporate and politic, duly created and existing pursuant to the Constitution and laws of the State of Georgia, for value received hereby promises to pay to or cause to be paid to the registered owner specified above or to payee's registered assigns (the "owner"), the principal sum specified above, in _____ installments due on _____ of each year beginning _____ 1, 20__, and to pay interest on the outstanding principal amount due (calculated on the basis of a 360-day year of twelve 30-day months), on _____ of each year beginning _____ 1, 20__ (each an "Installment Date") as set forth in Exhibit A, which is attached hereto and made a part hereof, by check or draft mailed by first class mail to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is the duly authorized bond designated DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS TAXABLE REVENUE REFUNDING BOND (CENTRAL BUSINESS DISTRICT PROJECT), SERIES 2013 (the "Bond"), in the principal amount of \$ _____, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Downtown Development Authorities Law (O.C.G.A. Section 36-42-1 *et seq.*) and was duly authorized and secured by a Bond Resolution adopted by the Authority on May 20, 2013, as supplemented on _____, 20__ (collectively the "Bond Resolution"), for the purpose of providing funds to (a) refund and prepay the outstanding balance of the Authority's real estate loan from Georgia Commerce Bank, incurred May 13, 2013 (the "Real Estate Loan") and (b) pay the cost of issuing the Bond, in furtherance of the purposes for which the Authority has been created. The proceeds of the Real Estate Loan provided funds to acquire

certain real property (the "Project") to be developed as a part of the central business district of the City of Peachtree Corners, Georgia (the "City").

The Bond is a limited obligation of the Authority secured and payable from the Contract Payments (hereinafter defined).

The Authority has entered into an Intergovernmental Contract, dated as of _____1, 20__ (the "Contract") with the City, pursuant to which the City has agreed to pay the debt service on the Bond (the "Contract Payments"). The City has agreed in the Contract to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to the Contract in amounts sufficient to make the Contract Payments. The Contract and the Contract Payments have been pledged for the benefit of the owner of the Bond pursuant to the provisions of the Bond Resolution. The Contract provides that the obligation to make Contract Payments shall be absolute and unconditional and that such Contract Payments shall not be abated or reduced because of damage to or destruction of the Project or any reason whatsoever.

Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal installments of and the interest on the Bond, the nature and extent of the security for the payment of the Bond, a statement of the rights duties and obligations of the Authority, the terms under which the Bond Resolution may be supplemented, and the rights of the owner of the Bond, to all the provisions of which Bond Resolution the owner hereof, by acceptance of this Bond, assents.

THIS BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA, THE CITY OR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION OF THE STATE OF GEORGIA, BUT SHALL BE PAYABLE SOLELY FROM THE SINKING FUND, AND THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION THEREOF, INCLUDING SPECIFICALLY THE CITY, TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. NO HOLDER OF THE BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE CITY TO PAY THIS BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT THEREOF AGAINST ANY OTHER PROPERTY OF THE AUTHORITY, NOR SHALL THE BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY OTHER PROPERTY OF THE AUTHORITY.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL INSTALLMENTS OF OR THE INTEREST ON THIS BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY, PAST, PRESENT OR FUTURE, IN HIS OR HERE INDIVIDUAL CAPACITY.

Terms defined in the Bond Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Bond Resolution.

This Bond is transferable only upon the registration book kept by the Bond Registrar for that purpose at the principal office of the Bond Registrar by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon the surrender and presentation to the Bond Registrar of this Bond accompanied by a written instrument of transfer duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

[THE PREPAYMENT PROVISIONS SHALL BE SPECIFIED BY THE AUTHORITY IN A SUPPLEMENTAL RESOLUTION.]

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of the Bond then outstanding together with the interest thereon may become or may be declared to be due and payable.

To the extent permitted by the Bond Resolution, modifications or alterations of the Bond Resolution or of any resolution supplemental thereto may be made by the Authority. As provided in the Bond Resolution, certain modifications may only be made with the consent of the registered owner.

No covenant or agreement contained in this Bond or the Bond Resolution shall be deemed to be a covenant or agreement of any member, official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

It is hereby certified and recited that all conditions, acts, and things required by law and the Bond Resolution to exist, to have happened, and to have been performed precedent to and in connection with the issuance of this Bond, do exist, have happened, and have been performed and that this Bond complies in all respects with the Act and with all applicable laws of the State of Georgia.

This Bond is issued, executed, and delivered to the registered owner in the State of Georgia with the intent that the laws of the State of Georgia shall govern its construction, and the Authority certifies that this Bond has been executed and delivered to the registered owner in the State of Georgia. In case of default, the owner of this Bond shall be entitled to the remedies provided by the Bond Resolution, the Act, and the Revenue Bond Law.

IN WITNESS WHEREOF, the Downtown Development Authority of the City of Peachtree Corners has caused this Bond to be executed with the manual signature of its Chairman, and its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the day first above written.

DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF PEACHTREE CORNERS

(S E A L)

By: _____
Chairman

Attest: _____
Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF GWINNETT

The undersigned Clerk of the Superior Court of Gwinnett County, Georgia, HEREBY CERTIFIES that the within Revenue Refunding Bond was confirmed and validated by judgment of the Superior Court of Gwinnett County, Georgia, rendered on the ____ day of June, 2013, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of said Court.

(SEAL)

Clerk, Superior Court,
Gwinnett County, Georgia

CERTIFICATE OF REGISTRATION

The transfer of this Bond shall be registered on books kept by the Bond Registrar, such registration being noted hereon by the Bond Registrar in the registration blanks below, and no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized, and such transfer is similarly noted in the registration blank below.

Date of
Registration

In Whose
Name Registered

Authority Signature

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

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

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

EXHIBIT A
[DEBT SERVICE SCHEDULE]

* * *

[END OF BOND FORM]

[END OF ARTICLE II]

ARTICLE III.

PREPAYMENT AND APPLICATION OF BOND PROCEEDS

Section 3.1. Prepayment of Bond

The prepayment provisions shall be specified by the Authority in a supplemental resolution.

Section 3.2. Application of Bond Proceeds.

The proceeds of the sale of the Bond shall be used and applied as follows:

- (i) The amount required to refund and prepay the Real Estate Loan, shall be paid to Georgia Commerce Bank, as holder of the Real Estate Loan, or its successors or assigns.
- (ii) the remaining amounts shall be used to pay the costs of issuing the Bond in accordance with a closing statement to be delivered in connection with the issuance of the Bond.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of proceeds is required to carry out the purposes of this Bond Resolution, the different application of funds, may be provided for in a supplemental resolution of the Authority or the Chairman may provide for such different application of funds in the authentication order to be delivered at the time of issuance of the Bond.

[END OF ARTICLE III]

ARTICLE IV.

GENERAL AUTHORIZATIONS AND AGREEMENTS

Section 4.1. Payment of Principal and Interest; Limited Obligation.

The Authority agrees that it will promptly pay the principal installments of and the interest on the Bond at the places, on the dates, and in the manner provided herein and in the Bond according to the true intent and meaning hereof and thereof. The Bond shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision or municipal corporation thereof, including the City or the Authority, but shall be payable from moneys held in the Sinking Fund as provided in Section 5.1 herein. The issuance of the Bond shall not obligate the State of Georgia or any political subdivision thereof, including the City, to levy or pledge any form of taxation whatever for the payment thereof. No holder of the Bond or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State of Georgia or any political subdivision or municipal corporation thereof, including the City, or against any property of the Authority (other than the funds specifically pledged therefor pursuant to this Bond Resolution), nor shall the Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of or interest on the Bond against any officer, director or member of the Authority. The Authority has no taxing power.

Section 4.2. Performance of Covenants; Authority.

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Contract, and in the Bond executed and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act and the Revenue Bond Law, to issue the Bond authorized hereby and to execute this Bond Resolution and the Contract, that all action on its part for the issuance of the Bond and the execution and delivery of this Bond Resolution has been duly and effectively taken, and that the Bond in the hands of the owner thereof is and will be a valid and enforceable obligation of the Authority according to the terms thereof and hereof.

Section 4.3. Instruments of Further Assurance.

The Authority will execute, acknowledge, and deliver or cause to be executed, acknowledged and delivered, such resolutions supplemental hereto and such further acts and instruments for the better assuring, pledging and confirming the amounts pledged hereby to the payment of the principal of and interest on the Bond. The Authority, except as herein and in the Contract provided, will not encumber any part of its interest in the Contract Payments or its rights under the Contract.

Section 4.4. Priority of Pledge.

The pledge made in Section 5.1 hereof of the Contract Payments payable under the Contract constitutes a first and prior pledge of and lien on said Contract Payments for the purpose of paying the principal installments and interest on the Bond. Said pledge shall at no time be impaired by the Authority and said Contract Payments shall not otherwise be pledged.

Section 4.5. Authorization of Contract.

The execution, delivery, and performance of the Contract between and among the Authority and the City be and the same are hereby authorized. The Contract shall be in substantially the form presented to the Authority at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman of the Authority and the execution and delivery by the Chairman or Vice-Chairman of the Authority and the attestation of the same by the Secretary of the Authority, as hereby authorized, shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 4.6. Authorization for Validation of Bond.

In order to carry out the issuance of the Bond, and pursuant to the Constitution and laws of the State of Georgia, the Chairman, Vice-Chairman or Secretary of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Gwinnett Judicial District of Georgia of the adoption of this Bond Resolution by the Authority, to request said District Attorney to file a petition and complaint to confirm and validate the Bond and to pass upon the security therefor, and said Chairman, Vice- Chairman or Secretary is further authorized to acknowledge service and make answer in such proceeding.

Section 4.7. General Authorization.

The proper officers of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Contract and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Bond and the execution and delivery of the Contract and all other documents authorized hereby.

Section 4.8. Exemption from Disclosure Requirements.

The Authority covenants that the disclosure requirements of U.S. Securities and Exchange Commission Rule 15c2-12 do not apply to the Bond because the issuance and delivery of the Bond to the purchaser thereof comply with the exemption contained in Section 15c2-12(d)(1)(i) of said rule.

[END OF ARTICLE IV]

ARTICLE V.

SINKING FUND AND REVENUES

Section 5.1. Creation of Sinking Fund.

(a) The Contract and the Contract Payments are hereby pledged to the payment of the Bond, and the Contract and the Contract Payments so pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further acts, and the lien of this pledge shall be valid and binding against the Authority and the City and against all parties having claims of any kind against them, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

(b) There is hereby created a special trust fund for the benefit of the owner of the Bond designated as “Downtown Development Authority of the City of Peachtree Corners Sinking Fund, Series 2013” (the “Sinking Fund”).

(c) There shall be paid into the Sinking Fund, on or prior to the Installment Dates in each year, the amount required to pay the Contract Payments. The Contract Payments made by the City pursuant to the Contract shall be deposited directly into the Sinking Fund. Moneys deposited in the Sinking Fund shall be used to pay the principal of and interest on the Bond when due. The Installment Dates shall be determined by the Authority pursuant to a supplemental resolution to be adopted prior to the issuance and delivery of the Bond.

(d) If the Sinking Fund Custodian should be a person other than the City, the Custodian shall give notice of any deficiency in the Sinking Fund to pay amounts due or to become due on the Bond, such notice to be given for receipt on the business day preceding the date established for such payment on the Bond.

(e) If for any reason the full amount herein required to be paid for any payment shall not be paid into the Sinking Fund, any deficiency shall be added to and shall become a part of the amount required to be paid into the Sinking Fund on the next payment date.

Section 5.2. Custody and Application of Sinking Fund.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Authority. In the event the Sinking Fund Custodian and the Paying Agent are the Clerk of the City or are the same bank acting in both capacities, then the Authority hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay the principal installments of and interest on the Bond as the same shall become due and payable, whether at maturity, by prepayment, upon acceleration pursuant to Section 7.2 hereof, or otherwise. If the Sinking Fund Custodian and the Paying Agent are not the Clerk of the City nor the same bank, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amount and at or before such times as shall be required to pay the principal installments and interest on the Bond as and when the same are due and payable. Any moneys held as a part of the Sinking Fund shall be invested and reinvested in accordance with the provisions of Section 5.3 hereof.

Section 5.3. Sinking Fund as a Trust Fund; Investment of Moneys.

The Sinking Fund shall be kept as a trust account for the benefit of the Bondholder separate from other deposits of the Authority and the City. Moneys on deposit in the Sinking Fund shall be invested only in Sinking Fund Investments upon the written direction of the Authority. Any such securities shall be held by the Sinking Fund Custodian for the account of the Sinking Fund until maturity or until sold. At the maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Sinking Fund and shall be disbursed in the manner and for the purposes herein set forth. No moneys belonging to the Sinking Fund shall be deposited or remain on deposit with the Sinking Fund Custodian in an amount in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, unless such institution shall have pledged for the benefit of the Authority and the Bondholder as collateral security for the moneys deposited, direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve Bank and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Section 5.4. Designation of Sinking Fund Custodian, Paying Agent and Bond Registrar.

The Clerk of the City is hereby designated as the Sinking Fund Custodian, the Paying Agent and the Bond Registrar. The Authority may, from time to time, designate a successor Sinking Fund Custodian, Paying Agent or Bond Registrar, provided said Sinking Fund Custodian, Paying Agent or Bond Registrar complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

[END OF ARTICLE V]

ARTICLE VI.

DEFEASANCE

Section 6.1. Defeasance.

(a) The Bond shall be deemed to have been paid in full and the lien of this Bond Resolution shall be discharged, (A) after there shall have been irrevocably deposited in a special fund to be created by the Authority for that purpose, either (i) sufficient moneys, or (ii) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America (“Escrow Obligations”), which shall not contain provisions permitting the redemption thereof prior to its stated maturity, the principal of and the interest on which when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), together with any moneys deposited therewith, for the payment at the respective maturity or prepayment dates of the Bond, of the principal thereof and the interest to accrue thereon to such maturity or prepayment dates, as the case may be; (B) there shall have been paid to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment or prepayment of the Bond or satisfactory arrangements have been made with the Bond Registrar and Paying Agent to make said payments; (C) if the Bond is to be prepaid on any date prior to its maturity, the Authority shall have given to the Bond Registrar and Paying Agent in form satisfactory to the Bond Registrar and Paying Agent irrevocable instructions to prepay such Bond on such date and either evidence satisfactory to the Bond Registrar and Paying Agent that all prepayment notices, if any, required by this Bond Resolution have been given or irrevocable power authorizing the Bond Registrar and Paying Agent to give such prepayment notices; and (D) unless the Bond is to mature or be prepaid within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the owner of the Bond, by first class mail, postage prepaid, at its last address appearing upon the books of registration, that the deposit required by (A) above has been made with the Bond Registrar and Paying Agent and that the Bond is deemed to have been paid in accordance with this Section 6.1 and stating such maturity or prepayment date upon which moneys are to be available for the payment of the principal on the Bond.

(b) In addition to the foregoing provisions of this Article VI, the lien of this Bond Resolution shall only be discharged pursuant to this Article VI if the Authority delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Bond Resolution pursuant to this Article VI have been satisfied.

(c) Whenever the Bond shall be deemed to have been paid pursuant to this Section 6.1, any balances remaining in the Sinking Fund shall be retained by the City and used for any lawful purpose.

[END OF ARTICLE VI]

ARTICLE VII.

DEFAULT PROVISIONS AND REMEDIES OF BONDHOLDER

Section 7.1. Defaults; Events of Default.

If any of the following events occur, it is hereby declared to constitute an “Event of Default”:

(a) default in the due and punctual payment of the principal installments of the Bond when and as the same shall become due and payable, whether at maturity, call for prepayment, or otherwise; or

(b) default in the due and punctual payment of any installment of interest on the Bond when and as such interest installment shall become due and payable; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Bond Resolution or in the Bond contained and failure to remedy the same within 30 days after written notice specifying such default and requiring the same to be remedied shall have been received by the Authority and the City from the Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, within a greater number of days if corrective action is instituted by the Authority or the City within the applicable period and diligently pursued until the default is corrected; or

(d) the occurrence and continuance of any event of default as described in Section 7.1(a) of the Contract; or

(e) the occurrence and continuance of any event of default as described in Section 7.1(b) of the Contract; or

Section 7.2. Acceleration.

Upon the occurrence and continuance of an Event of Default under Section 7.1(a), (b), or (d) hereof, the Bondholder may (a) declare the principal balance of the Bond then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable, and (b) declare an amount equal to all amounts then due and payable on the principal balance the Bond then outstanding to be immediately due and payable as accelerated contract payments due under Section 7.2 of the Contract. If at any time after such declaration, but before the principal installments of the Bond shall have matured by their terms, all overdue installments of principal and interest upon the Bond, together with interest on such overdue installments of principal and interest, to the extent permitted by law, and the reasonable and proper charges, expenses and liabilities of the Bond Registrar and Paying Agent and all other sums then payable by the Authority under this Bond Resolution (except the principal of, and interest accrued since the next preceding Installment Date on the Bond due and payable solely by virtue of such declaration) shall be paid either by or for the account of the Authority or provision shall be made for such payment, and all defaults under the Bond or under this Bond Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good, the Bondholder may

rescind such declaration and annul such default in its entirety. In such event, said owner shall rescind any declaration of acceleration of amounts payable under the Contract. In case of any rescission, then and in every such case the Authority and the Bondholder shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 7.3. Remedies; Rights of Bondholder.

Upon the occurrence of an Event of Default, the Bondholder may pursue any available remedy (other than the remedy of acceleration set forth in Section 7.2 hereof, which remedy is limited to an Event of Default under Section 7.1(a), (b), and (d) hereof) provided by the Contract as well as any available remedy at law or in equity to enforce the payment of the principal installments of and interest on the Bond.

If an Event of Default shall have occurred, the Bondholder may exercise such one or more of the rights and powers conferred by this Section 7.3 and by Section 7.2 hereof, including the right to secure specific performance by the Authority of any covenant or agreement herein contained; the right to protect and enforce the rights of the owner of the Bond by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights; and the right to enforce remedies afforded to the Bondholder, as a third party beneficiary, under the Contract.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholder hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

Section 7.4. Right of Bondholder to Direct Proceedings.

The Bondholder shall have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 7.5. Waiver by Authority.

Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Bond Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 7.6. Application of Moneys.

After payment of the costs and expenses of the proceedings resulting in the collection of moneys and of the expenses, liabilities and advances incurred or made pursuant to any right given or action taken under the provisions of this Article, all moneys received shall be deposited in the Sinking Fund and all moneys in the Sinking Fund shall be applied to or in connection with the payment to the Bondholder in respect of all accrued and unpaid interest, unpaid principal which has become due on the Bond.

Section 7.7. Limitation on Rights and Remedies of Bondholder.

The Bondholder shall not have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Bond Resolution, for the execution of any trust thereof or to enforce any other right or remedy hereunder, unless a default has occurred nor unless also such default shall have become an Event of Default and the Bondholder shall have instituted an action, suit or proceeding in its own name, it being understood and intended that the Bondholder shall not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Bond Resolution by its action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided. Nothing in this Bond Resolution contained, however, shall affect or impair the right of the Bondholder to enforce the payment of the principal of and interest on the Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and interest on the Bond to the owner thereof at the time, place, from the source and in the manner expressed in the Bond.

Section 7.8. Termination of Proceedings.

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

Section 7.9. No Waiver

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

[END OF ARTICLE VIII]

ARTICLE VIII.

SUPPLEMENTAL RESOLUTION; AMENDMENTS TO CONTRACT

Section 8.1. Supplemental Resolutions Not Requiring Consent of Bondholder.

The Authority, without the consent of, or notice to, the Bondholder, may adopt such resolution or resolutions supplemental to this Bond Resolution, as shall be consistent with the terms and provisions hereof, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission or inconsistent provision in this Bond Resolution; (b) to grant to or confer upon the Bondholder any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholder; and (c) to subject to the lien and pledge of this Bond Resolution additional revenues, properties or collateral.

Section 8.2. Supplemental Resolutions Requiring Consent of Bondholder.

(a) Exclusive of supplemental resolutions covered by Section 8.1 hereof, and subject to the terms and provisions contained in this Section 8.2, and not otherwise, the Bondholder shall have the right, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to and approve, in writing, 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 Bond Resolution or in any supplemental resolution, provided, that without the written consent of the Bondholder the Authority may not adopt any supplemental resolution that has the effect of permitting:

- (1) a change in the terms of maturity of the principal installments of the Bond or of any installment of interest thereon;
- (2) a reduction in the principal amount or in the rate of interest thereon; or
- (3) the creation of a lien or charge on the Contract Payments ranking prior to or, on a parity with the lien or charge thereon contained in this Bond Resolution.

(b) If at any time the Authority shall seek to adopt any such supplemental resolution for any purposes of this Section, it shall notify the Bond Registrar, and the Bond Registrar shall cause notice of the proposed execution of such supplemental resolution to be mailed by first class mail to the Bondholder, but no failure to mail any such notice nor any defect in any notice shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Bond Registrar. Upon the adoption of any such supplemental resolution as in this Section 8.2 permitted and provided, this Bond Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article VIII shall not become effective unless and until the City

shall have consented in writing to the adoption and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed adoption and delivery of any such supplemental resolution to which the City has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the City to be hand delivered to the City at least 30 days prior to the proposed date of adoption and delivery of any such supplemental resolution.

Section 8.3. Amendments to Contract Not Requiring Consent of Bondholder.

The Authority and the City without the consent of or prior notice to the Bondholder, may amend the Contract to cure any ambiguity or formal defect or omission or inconsistent provisions of the Contract.

Section 8.4. Amendments to Contract Requiring Consent of Bondholder.

Except for the amendments as provided in Section 8.3 hereof, neither the Authority nor the City may amend the Contract whereby such amendment would operate to affect adversely the interest of the Bondholder unless written consent is obtained of the Bondholder. No such amendment shall ever affect the obligations of the City to make Contract Payments under the Contract.

Section 8.5. Notice of Supplemental Resolutions and Amendments.

To the extent herein not otherwise required, a copy of each supplemental resolution or Contract amendment made or entered into in accordance with the preceding Sections of this Article VIII shall be furnished to each of the Authority, the City, and the Bondholder.

Section 8.6. No Notation on Bond Required.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Bond Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Bond Resolution and shall be effective as to the Bondholder, and no notation or legend of such modifications and amendments shall be required to be made on the Bond. Any request or consent of the Bondholder shall bind every future Bondholder.

[END OF ARTICLE VIII]

**ARTICLE IX.
MISCELLANEOUS**

Section 9.1. Consent of Bondholder.

Any consent, request, direction, approval, objection or other instrument required by this Bond Resolution to be signed and executed by the Bondholder may be in any number of concurrent documents and may be executed by such Bondholder 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 written appointment of any such agent or the ownership of Bond, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive with regard to any action taken under such request or other instrument, namely:

(a) 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; and

(b) The fact of ownership of the Bond and the date of holding the same shall be provided by the registration books of the Authority maintained by the Bond Registrar pursuant to Section 2.5.

Section 9.2. Limitation of Rights.

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

Section 9.3. Severability.

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

Section 9.4. Bond Resolution as Contract.

The provisions of this Bond Resolution shall constitute a contract by and among the Authority, the City and the Bondholder, and after the issuance of the Bond this Bond Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Bondholder, nor shall the Authority pass any proceedings in any way adversely affecting the rights of the Bondholder, so long as the Bond authorized by this Bond Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be

construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article VIII hereof.

Section 9.5. No Performance Audits or Reviews.

The Authority has determined that the costs of independent performance audits or performance reviews with respect to the Bond and the application of the proceeds thereof are unwarranted, and that no such performance audits or reviews are to be required. Notice to the public of the waiver of such performance audits or reviews is to contain an appropriate statement of such waiver.

Section 9.6. Notice.

All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority or the City if sent by facsimile with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) and addressed as follows:

If to the Authority:

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

cc: William F. Riley, Jr.
Riley McLendon, LLC
315 Washington Ave.
Marietta, Georgia 30060
(770) 590-0400 (fax)
Authority Attorney

If to the City:

City of Peachtree Corners, Georgia
147 Technology Parkway
Suite 200
Peachtree Corners, Georgia 30092
Attention: Mayor

cc: William F. Riley, Jr.
Riley McLendon, LLC
315 Washington Ave.
Marietta, Georgia 30060
(770) 590-0400 (fax)
City Attorney

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 9.7. Payments Due on Saturdays, Sundays, and Holidays.

When the date on which any payment is due hereunder shall not be a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment and no additional interest shall accrue because of such payment occurring on said next Business Day.

Section 9.8. Laws Governing Resolution.

The effect and meaning of this Bond Resolution and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

Section 9.9. Captions.

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

Section 9.10. Immunity of Members, Officers, and Employees of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Bond Resolution or in the Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise or agreement of the Authority contained in the Contract, against any member, officer or employee, as such, in his or her individual capacity, past, present or future, of the Authority or of any successor corporation, either directly or through the Authority or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Bond Resolution, the Bond, and the Contract are solely corporation obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the Authority or of any successor corporation, either directly or by reason of the obligations, covenants, promises or agreements entered into between and among the Authority and the City to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the adoption of this Bond Resolution and the Bond, and as a condition of, and as a part of the consideration for, the adoption of this Bond Resolution and execution of the Bond, expressly waived and released. The immunity of members, officers and employees of the Authority under the provisions contained in this Section 9.11 shall survive the termination of this Bond Resolution.

Section 9.11. Repealer.

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

Section 9.12. Actions Approved and Confirmed.

All prior findings and determinations of the Authority with respect to the Bond, and all acts and doings of the officers, agents and employees of the Authority, which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bond and the execution, delivery and performance of the agreements authorized by this Bond Resolution are, in all respects, approved and confirmed.

[END OF ARTICLE IX]

This Bond Resolution adopted by the Authority on the 20th day of May, 2013.

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

By: _____
Chairman

(SEAL)

Attest:

Secretary

Exhibit A

FORM OF CONTRACT

[Attached.]

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Downtown Development Authority of the City of Peachtree Corners, DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at an open public meeting duly called and lawfully assembled, on the 20th day of May, 2013, authorizing the issuance of the Downtown Development Authority of the City of Peachtree Corners Taxable Revenue Refunding Bond (Central Business District Project), Series 2013 in the principal amount of not to exceed \$[11,500,000], the original of said resolution being duly recorded in the Minute Book of said Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Downtown Development Authority of the City of Peachtree Corners, this the 20th day of May, 2013.

Secretary

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF PEACHTREE CORNERS, GEORGIA APPROVING AND AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A CONTRACT WITH THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS

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, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended) (the "Revenue Bond Law"), the Authority has, among others, the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Act or the Revenue Bond Law), including projects that develop trade, commerce, industry and employment opportunities, (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, and (c) to issue revenue bonds for the purpose of refunding any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

WHEREAS, under O.C.G.A. § 48-5-350, as amended, the City has, among others, the power to levy and collect an ad valorem property tax upon all taxable property within the limits of the City to provide financial assistance to the Authority, for the purpose of developing trade, commerce, industry, and employment opportunities, provided, however, that the tax levied for these purposes shall not exceed three mills per dollar upon the assessed value of such property; and

WHEREAS, pursuant to the charter of the City (the "Charter"), the City has, among others, the power to levy and provide for the assessment, valuation, revaluation and collection of taxes on all property subject to taxation subject to a maximum of one mill (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter); and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty (50) years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority currently has a loan from Georgia Commerce Bank, incurred on May 13, 2013, in the original principal amount of \$11,500,000 (the “Real Estate Loan”); and

WHEREAS, the Real Estate Loan financed, in whole or in part, the costs of acquiring certain real property to be developed as a part of the central business district of the City (the “Property”); and

WHEREAS, the Real Estate Loan is secured by a deed to secure debt on the Property and an intergovernmental contract, dated as of May 13, 2013 (the “Original Contract”), between the Authority and the City; and

WHEREAS, pursuant to the Original Contract the Authority agreed to enter into the Real Estate Loan Agreement to provide funds to finance the acquisition of the Property, and the City, in consideration of the Authority’s doing so, agreed to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to the Contract in amounts sufficient to pay the principal of and interest on the Real Estate Loan; and

WHEREAS, the Authority and the City made a finding of fact that the acquisition of the Property was in the public interest and is a project in furtherance of the Authority’s purpose and mission under the Act; and

WHEREAS, the Authority and the City have determined that because of present market conditions it is advisable, feasible and in the best interest of the Authority and the City that the Real Estate Loan be refunded and prepaid at this time in order to lower the annual debt service requirements on the Real Estate Loan; and

WHEREAS, the Authority proposes to issue its Taxable Revenue Refunding Bond (Central Business District Project), Series 2013, in principal amount of not to exceed \$[11,500,000] (the “Bond”) for the purposes of refunding and prepaying the outstanding principal amount of the Real Estate Loan and paying the costs incident thereto; and

WHEREAS, the Bond will be issued pursuant to the Act, the Revenue Bond Law, and a resolution of the Authority adopted on May 20, 2013 (the “Bond Resolution”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the exact principal amount of the Bond, the interest rate thereon, the dates the principal and interest installment payments are due on the Bond, the final maturity of the Bond and other terms will be determined by the Authority in a resolution supplementing the Bond Resolution (the “Supplemental Bond Resolution”) to be adopted prior to the issuance and delivery of the Bond; and

WHEREAS, the Bond shall contain such terms and provisions as provided in the Bond Resolution, as supplemented by the Supplemental Bond Resolution; and

WHEREAS, it is proposed that the Authority and the City should authorize the execution and delivery of an Intergovernmental Contract, dated as of its date of execution and delivery (the "Contract"), between the City and the Authority, a form of which is attached hereto as Exhibit B, pursuant to which the Authority will agree to issue the Bond to provide funds to refund and prepay the outstanding principal amount of the Real Estate Loan, and the City, in consideration of the Authority's doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to the Contract in amounts sufficient to pay the principal of, redemption premium and interest on the Bond.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Peachtree Corners, Georgia, as follows:

Section 1. The Mayor and Council of the City of Peachtree Corners, Georgia hereby acknowledge that they have received a copy of the Bond Resolution, a copy of which is attached hereto as Exhibit A and hereby approve the terms and provisions thereof.

Section 2. Subject to Section 3 below, the execution, delivery and performance of the Contract are hereby authorized. The Mayor is hereby authorized to execute and deliver the Contract on behalf of the City, which Contract shall be in substantially the form attached hereto as Exhibit B with such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Contract by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 3. The Contract shall not be executed until the Mayor and City Council of the City have been provided a certified copy of the Supplemental Bond Resolution and have adopted a supplemental resolution, approving the Supplemental Bond Resolution and the final terms for the Bond; and

Section 4. The City is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Bond and the security therefor be declared valid in all respects.

Section 5. From and after the execution and delivery of the documents herein authorized, the proper officers, agents and employees of the City 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 documents herein authorized 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 issuance of the Bond, the refunding and prepaying of the Real Estate Loan

and the execution, delivery and performance of the documents herein authorized. Without limiting the foregoing, if the Mayor is not available to execute the documents herein authorized, the City Manager shall execute such documents on the Mayor's behalf.

Section 6. All acts and doings of the officers, agents and employees of the City which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Bond and the execution, delivery and performance of the Contract shall be, and the same hereby are, in all respects, approved and confirmed.

Section 7. 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 May, 2013.

CITY OF PEACHTREE CORNERS, GEORGIA

By: _____
Mayor

(SEAL)

Attest:

Clerk

EXHIBIT A

Form of Contract

CLERK'S CERTIFICATE

The undersigned Clerk of the City of Peachtree Corners, Georgia (the "City") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the City, at a meeting open to the public which was duly called and assembled on the ____ day of May, 2013, at which meeting a quorum was present and acting throughout, and that the original of the resolution appears in the minute book of the City which is in my custody and control.

WITNESS my hand this ____ day of May, 2013.

Clerk

DRAFT DATE: 05/14/13

INTERGOVERNMENTAL CONTRACT

by and between

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

and

CITY OF PEACHTREE CORNERS, GEORGIA

Dated as of _____ 1, 20_____

Relating to the \$_____ Downtown Development Authority of the City of Peachtree
Corners Taxable Revenue Refunding Bond (Central Business District Project),
Series 2013

The rights and interest of Downtown Development Authority of the City of Peachtree Corners (the "Authority") in the revenues and receipts derived from this Intergovernmental Contract have been assigned and pledged under a Bond Resolution, adopted by the Authority on May 20, 2013, as supplemented on _____, 20_____.

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INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this “Contract”) is entered into as of _____ 1, 20____, by and between the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS** (the “Authority”), a public body corporate and politic, and the **CITY OF PEACHTREE CORNERS, GEORGIA** (the “City”), a municipal corporation.

WITNESSETH:

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, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended) (the “Revenue Bond Law”), the Authority has, among others, the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any project (as authorized by the Act or the Revenue Bond Law), including projects that develop trade, commerce, industry and employment opportunities, (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority, and (c) to issue revenue bonds for the purpose of refunding any previously issued revenue bonds issued for the purpose of paying, in whole or in part, the cost of any undertaking; and

WHEREAS, under O.C.G.A. § 48-5-350, as amended, the City has, among others, the power to levy and collect an ad valorem property tax upon all taxable property within the limits of the City to provide financial assistance to the Authority, for the purpose of developing trade, commerce, industry, and employment opportunities, provided, however, that the tax levied for these such purposes shall not exceed three mills per dollar upon the assessed value of such property; and

WHEREAS, pursuant to the charter of the City (the “Charter”), the City has, among others, the power to levy and provide for the assessment, valuation, revaluation and collection of taxes on all property subject to taxation subject to a maximum of one mill (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter); and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty (50) years, with another county, municipality or political subdivision or with any other public agency, public corporation or public authority for joint services, for the provision of services, or for the provision or separate use of facilities or equipment, provided that such contract deals with activities, services or facilities which the contracting parties are authorized by law to undertake or to provide; and

WHEREAS, the Authority currently has a loan from Georgia Commerce Bank, incurred on May 13, 2013, in the original principal amount of \$11,500,000 (the “Real Estate Loan”); and

WHEREAS, the Real Estate Loan financed, in whole or in part, the costs of acquiring certain real property to be developed as a part of the central business district of the City (the “Property”); and

WHEREAS, the Real Estate Loan is secured by a deed to secure debt on the Property and an intergovernmental contract, dated as of May 13, 2013 (the “Original Contract”), between the Authority and the City; and

WHEREAS, pursuant to the Original Contract the Authority agreed to enter into the Real Estate Loan Agreement to provide funds to finance the acquisition of the Property, and the City, in consideration of the Authority’s doing so, agreed to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to the Contract in amounts sufficient to pay the principal of and interest on the Real Estate Loan; and

WHEREAS, the Authority and the City made a finding of fact that the acquisition of the Property was in the public interest and is a project in furtherance of the Authority’s purpose and mission under the Act; and

WHEREAS, the Authority and the City have determined that because of present market conditions it is advisable, feasible and in the best interest of the Authority and the City that the Real Estate Loan be refunded and prepaid at this time in order to lower the annual debt service requirements on the Real Estate Loan; and

WHEREAS, the Authority and the City have determined that because of present market conditions it is advisable, feasible and in the best interest of the Authority and the City that the Real Estate Loan be refunded and prepaid at this time in order to lower the annual debt service requirements on the Real Estate Loan; and

WHEREAS, the Authority proposes to issue its Taxable Revenue Refunding Bond (Central Business District Project), Series 2013, in principal amount of not to exceed \$[11,500,000] (the “Bond”) for the purposes of refunding and prepaying the outstanding principal amount of the Real Estate Loan and paying the costs incident thereto; and

WHEREAS, the Bond will be issued pursuant to the Act, the Revenue Bond Law, and a resolution of the Authority adopted on May 20, 2013, as supplemented on _____, 20____ (collectively, the “Bond Resolution”); and

WHEREAS, the Bond shall contain such terms and provisions as provided in the Bond Resolution; and

WHEREAS, the Authority and the City propose to enter into this Contract, pursuant to which the Authority will agree to issue the Bond to provide funds to acquire the Project, and the City, in consideration of the Authority's doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the City, at such rate or rates, limited to one mill (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to make the payments to the Authority for its services as called for pursuant to this Contract in amounts sufficient to pay the principal of, redemption premium and interest on the Bond.

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

ARTICLE 1.

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions

In addition to the words and terms elsewhere defined in this Contract and the Bond Resolution, the following words and terms as used in this Contract shall have the following meanings unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“Additional Contracts” means contracts or supplemental agreements entered into after the date hereof binding the City pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, pursuant to the terms of which a payment obligation is created or expanded for the City to the other party to such contract.

“State” shall mean the State of Georgia.

“Term” shall have the meaning specified in Section 4.1 hereof.

Section 1.2. Rules of Construction.

The definitions referred to in Section 1.1 shall be equally applicable to both the singular and the plural forms of the terms therein defined and shall cover all genders. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” “this Contract” and other equivalent words refer to this Contract and not solely to the particular portion thereof in which any such word is used. All references herein to particular Articles or Sections are references to Articles or Sections of this Contract unless otherwise specified.

[END OF ARTICLE I]

ARTICLE 2.

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Section 2.1. Representations, Warranties and Agreements of the Authority.

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

(a) The Authority is a public body corporate and politic duly created, organized and existing under the Constitution and laws of the State, including the Act, and, unless otherwise required by law, shall maintain its corporate existence so long as the Bond is outstanding. Under the provisions of the Act, the Authority is authorized to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Bond, and (iii) execute, deliver and perform its obligations under this Contract. The Bond Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized (i) the issuance, execution, delivery and performance of the Bond and (ii) the execution, delivery and performance of this Contract. The Bond Resolution, the Bond and this Contract are valid, binding and enforceable obligations of the Authority.

(b) Prior to the execution and delivery of the Original Contract, the Authority determined that the acquisition of the Property is a project in furtherance of the Authority's purpose and mission under the Act.

(c) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) refunding and prepayment the Real Estate Loan, (ii) issuance of the Bond, or (iii) execution, delivery and performance of this Contract by the Authority, except as shall have been obtained as of the date hereof; provided, however, no representation is given with respect to any "blue sky" laws.

(d) The adoption of the Bond Resolution, the issuance of the Bond and the authorization, execution, delivery and performance by the Authority of this Contract do not violate the Act, the Authority's bylaws, any resolutions or ordinances of the City of Peachtree Corners, Georgia, Gwinnett County, Georgia, or the laws or Constitution of the State and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Bond, pledging the Contract Payments and this Contract to the payment of the Bond or acquisition of the Property, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Bond, the Bond Resolution or

this Contract or (B) materially adversely affect the transactions contemplated by this Contract.

(f) The Authority is not in violation of the Act, its bylaws, any resolutions or ordinances of the City, Gwinnett County, Georgia or the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(g) The Authority has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer any act or thing whereby the City's interest in the Property will or may be, impaired or encumbered in any manner except as permitted herein and the Bond Resolution and except for acts or things done or permitted by the City.

(h) Except as herein and in the Bond Resolution provided, the Authority will not encumber any part of its interest in the Contract Payments or its rights under this Contract. The pledge made of the Contract Payments constitutes a first and prior pledge of and lien on said Contract Payments and said pledge shall at no time be impaired by the Authority and the Contract Payments shall not otherwise be pledged.

Section 2.2. Representations, Warranties and Agreements of the City.

The City makes the following representations, warranties and agreements as the basis for the undertaking on its part herein contained:

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

(b) There exists a need in the City to promote and expand for the public good and general welfare certain facilities for the downtown area, so to promote its continued vitality.

(c) Prior to the execution and delivery of the Original Contract, the City determined that the acquisition of the Property is in the public interest.

(d) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) refunding and prepayment of the Real Estate Loan or (ii) execution, delivery and performance of this Contract by the City, except as shall have been obtained as of the date hereof.

(e) The authorization, execution, delivery and performance by the City of this Contract do not violate the laws or Constitution of the State and do not constitute a breach of or a default under any existing resolution or ordinance, court order,

administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the City, threatened against or affecting the City (or, to the knowledge of the City, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the City from (A) collecting ad valorem taxes and using it to make the Contract Payments or (B) refunding and prepaying the Real Estate Loan, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract or (B) materially adversely affect (1) the financial condition or results of operations of the City or (2) the transactions contemplated by this Contract.

(g) The City is not in violation of the laws or the Constitution of the State and is not in default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

[END OF ARTICLE II]

ARTICLE 3.

ISSUANCE OF BOND; APPLICATION OF BOND PROCEEDS

Section 3.1. Agreement to Issue the Bond.

In order to provide funds, as provided in the Bond Resolution, to refund and prepay the Real Estate Loan and pay the costs incident thereto, the Authority, in accordance with the Act, will issue the Bond, and all of the covenants, agreements and provisions hereof shall, to the extent provided herein and in the Bond Resolution, be for the benefit and security of the Bondholder. The Authority has delivered a certified copy of the Bond Resolution to the City.

Section 3.2. Date, Denomination, and Maturities.

The Bond will be issued in fully registered form and will mature and be paid pursuant to the provisions of Article II of the Bond Resolution. Interest on the Bond will be paid to the person or persons and in the manner stated in the Bond and in the Bond Resolution, until the obligation of the Authority with respect to the payment of the principal of the Bond shall be discharged in accordance therewith.

Section 3.3. Obligations Relating to the Bond.

The City agrees to perform all such obligations as are contemplated by the Bond Resolution to be performed by the City.

Section 3.4. Application of Bond Proceeds.

At and upon the delivery of and payment for the Bond, the proceeds received therefrom shall be applied in the manner set forth in Section 3.2 of the Bond Resolution.

Section 3.5. Investment of Moneys.

Any moneys held as a part of the Sinking Fund shall be invested or reinvested as directed by the City in accordance with Article V of the Bond Resolution.

[END OF ARTICLE III]

ARTICLE 4.

**EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM;
CONTRACT PAYMENT PROVISIONS**

Section 4.1. Effective Date of this Contract; Duration of Term.

This Contract shall become effective as of _____ 1, 20__ and the interests created by this Contract shall then begin, and, subject to the other provisions of this Contract, shall expire on the later of (a) _____, 20____, or if at said time and on said date the Bond has not been paid in full as to principal, interest and premium, if any, then on such date as such payment shall have been made or (b) the date the Bond has been paid in full, but in no event in excess of fifty (50) years from the date hereof. Notwithstanding the foregoing, the provisions of Sections 8.1 and 8.2 hereof shall expire fifty (50) years from the date hereof.

[THE EFFECTIVE EXPIRATION DATE SHALL BE INSERTED UPON THE ADOPTION OF A SUPPLEMENTAL RESOLUTION OF THE AUTHORITY APPROVING THE FINAL TERMS OF THE BOND.]

Section 4.2. Contract Payments.

On or prior to each _____ of each year (each a “Contract Payment Date”), commencing _____, 20____, the City shall make the Contract Payments with respect to the Bond to the Authority as set forth on Schedule 1 attached hereto. Notwithstanding anything in the Bond Resolution or herein to the contrary, if such date is on or prior to _____, the City shall pay an amount sufficient to enable the Authority to pay in full the principal and interest on the Bond coming due on _____, and if such date is on or prior to _____, the City shall pay an amount sufficient to enable the Authority to pay in full the interest on the Bond coming due on _____, and such Contract Payments shall continue and recontinue until provision has been made for the payment in full of the Bond as to principal, interest and premium, if any. In addition to the foregoing. The Contract Payments provided for herein shall be made by payment directly to the Sinking Fund Custodian for deposit into the Sinking Fund.

[THE CONTRACT PAYMENT DATES SHALL BE INSERTED UPON THE ADOPTION OF A SUPPLEMENTAL RESOLUTION OF THE AUTHORITY APPROVING THE FINAL TERMS OF THE BOND.]

Section 4.3. Optional Redemption and Optional Prepayment of Contract Payments.

(a) Principal on the Bond may be prepaid as provided in the Bond Resolution, and the Contract Payments due under Section 4.2 shall be subject to prepayment, both at the option of the City.

(b) No prepayment of any Contract Payment in accordance with the

provisions of the preceding sentence shall relieve the City to any extent from its obligations thereafter to make Contract Payments required by the provisions hereof until the Bond and interest thereon has been paid in full. Upon the prepayment of the Contract Payments in whole, the amount of such prepayment shall be used to retire the Bond, in the manner provided in, and subject to, the Bond Resolution.

Section 4.4. Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the City to make the Contract Payments when due under Section 4.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the City as herein provided, and the City hereby pledges its full faith and credit and taxing power to such payment and performance. In the event the amount of funds lawfully available to the City is not sufficient to pay the Contract Payments 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 rate or rates, not to exceed one mill per dollar (or such greater amount as may hereafter be recommend by the Mayor and Council of the City and approved pursuant to the Charter; provided, however, such amount shall not exceed three mills per dollar in compliance with O.C.G.A. §48-5-350, as amended), as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the City's obligations hereunder, from which revenues there shall be appropriated 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 Contract Payments as provided herein. 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 make the Contract Payments required pursuant to Section 4.2 hereof and such lien is superior to any that can hereafter be made.

(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 such Contract Payments 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 make the Contract Payments 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 which may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the City shall make such Contract Payments to the Sinking Fund Custodian for deposit to the Sinking Fund if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.5. Obligations of City Hereunder Absolute and Unconditional.

The obligations of the City to make the payments required in Section 4.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Authority. Until such time as all amounts owing hereunder have been paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution and hereof, the City (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the term of 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 title in and to the Property or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Property, the taking by eminent domain of title to or the use of all or any part of the Property, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that the Bond is unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Bond Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Bond Resolution; and if the Authority should fail to perform any such agreement, the City may institute such action against the Authority as the City may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the City contained in this Contract and to make the Contract Payments specified herein. The City may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 4.6. Enforcement of Obligations.

The obligation of the City to make Contract Payments under this Article may be enforced by (a) the Authority, (b) the owner of the Bond, 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 Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the City that no other remedy at law is adequate to protect the interests of the parties hereto.

[END OF ARTICLE IV]

ARTICLE 5.

OWNERSHIP; AND COVENANTS OF THE CITY AND AUTHORITY

Section 5.1. Title to the Property

Title to the Property shall be held in the name of the Authority.

Section 5.2. Operation of the Property.

The Authority hereby appoints the City as its sole and exclusive agent to operate and maintain the Property. The City shall operate and maintain the Property or cause the Property to be operated and maintained economically, efficiently and in accordance with good business practices and in compliance with the terms of the laws, regulations and ordinances of any federal, state or county government having jurisdiction over the operation of such facilities. All compensation, salaries, fees and wages paid or caused to be paid by the City shall be reasonable, and no more persons will be employed to operate the Property than are necessary. The City shall at all times maintain the Property or cause the Property to be maintained in good condition and repair and shall promptly repair, replace or restore any damage to the Property or cause the proceeds from insurance from such damage or destruction to be applied in accordance with the terms hereof.

The revenues derived from the operation of the Property after the payment of all operating expenses shall be used by the City for any lawful purpose.

Section 5.3. Operating Expenses.

The City shall pay or cause to be paid the reasonable and necessary costs of operating, maintaining and repairing the Property, including salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Property, cost of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may properly be made for the purpose of operating, maintaining and repairing the Property in accordance with sound business practice.

Section 5.4. Sale of Assets.

The Authority, at the direction of the City, may sell, lease or give away all or a portion of the Property. The proceeds from the sale of the Property or the revenues from the lease of the Property shall be deposited into the Sinking Fund and used to prepay the Bond in accordance with Section 3.1 of the Bond Resolution.

[END OF ARTICLE V]

ARTICLE 6.

SPECIAL COVENANTS AND AGREEMENTS

Section 6.1. Inspection of the Property.

The City agrees that the Authority, the Bondholder and their duly authorized agents who are acceptable to the City shall have the right at reasonable times during business hours, subject to the City's usual safety and security requirements to examine and inspect the Property without interference or prejudice to the City's operations.

Section 6.2. Further Assurances and Corrective Instruments, Recordings and Filings.

The Authority and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required to facilitate the performance of this Contract.

Section 6.3. Limitations on Future Debt.

(a) The Authority and the City covenant and agree that no other bonds or obligations of any kind or nature will be issued which are payable or enjoy a lien on the payments received under the Contract prior to the lien created for the payment of the Bond.

(b) So long as the Bond is unpaid, the City shall not:

(1) enter into any Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the City to fulfill its obligations hereunder, which is superior to the lien created hereunder,

(2) enter into any other contract or agreement creating a lien on such tax revenues for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to or on a parity with the lien created thereon to fulfill the obligations of the City hereunder, and

(3) enter into any Additional Contract that provides for payment to be made by the City from monies derived from the levy of a tax within the maximum millage now or hereafter authorized by law if each annual payment of all amounts payable with respect to debt service or which are otherwise fixed in amount or currently budgeted in amount under this Contract and all Additional Contracts then in existence, together with each annual payment to be made under the proposed Additional Contract, in each future Fiscal Year, would exceed the amount then capable of being produced by a levy of a tax within the maximum millage now or hereafter authorized by law on the taxable value of property located within the territorial limits of the City subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(c) It is further expressly provided that so long as the Bond is unpaid, the City shall not hereafter enter into any Additional Contract for the purpose of debt service payments (including creation and maintenance of reserves therefor), unless the amount then capable of being produced by the levy of an ad valorem tax within the maximum millage the prescribed by the City's charter or any successor provision on all taxable property within the territorial limits of the City, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to the maximum combined amount payable in any future Fiscal Year with respect to debt service under all existing City Contracts and any such Additional Contract. Debt service for purposes of this paragraph (c) shall mean required payments of principal, including principal to be paid through mandatory redemption, interest, and amounts required to be paid for creation and maintenance of reasonable debt service reserves and to establish and maintain investment programs, less principal and interest received or to be received from investment of any of the foregoing amounts (except funds on hand or to be on hand in any debt service reserve) required to be applied to debt service in each Fiscal Year. So long as the Bond is outstanding, the City shall furnish, not less than five (5) nor more than sixty (60) days prior to the date of execution and delivery of any such Additional Contract, a certificate of the City to the effect that, based upon the taxable value of property located within the territorial limits of the City, the requirements of this paragraph (c) have been met.

[END OF ARTICLE VI]

ARTICLE 7.

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined.

The following shall be “events of default” under this Contract and the term “event of default” shall mean, whenever used in this Contract, any one of the following events:

(a) Failure by the City to pay when due any amount required to be paid under Section 4.2 hereof;

(b) The City shall fail to perform any of the other agreements, conditions, covenants or terms herein required to be performed by the City and such default shall continue for a period of 30 days after written notice has been given to the City by the Authority, the Paying Agent or the Bondholder specifying such default and requesting that it be remedied, or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion; provided, however, that if, by reason of force majeure, the City are unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payments to be made under Section 4.2 hereof), the City shall not be deemed in default during the continuance of such inability to perform. The term force majeure shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the City. The City will use its best efforts, however, to remedy, with all reasonable dispatch, the cause or causes preventing the City from carrying out such obligation; provided, that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the City and the City shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the City, unfavorable to the City; and

(c) An Event of Default shall have occurred under the Bond Resolution.

Section 7.2. Remedies on Default.

If an event of default referred to in Section 7.1(a) hereof occurs and is continuing, then the Bondholder (i) by written notice to the City, may declare the payments to be made under Section 4.2 hereof to be immediately due and payable, and (ii) may take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the City under Section 4.2 hereof. No remedy conferred upon or reserved to the Bondholder in this subsection (a) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this

Contract or now or hereafter existing at law or in equity or by statute, subject to the provisions of the Bond Resolution.

If an event of default referred to in Section 7.1(b) hereof occurs and is continuing, then the Paying Agent or the Bondholder, by written notice to the City, may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation, agreement or covenant of the City then in default under this Contract, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted. No remedy conferred upon or reserved to the Bondholder in this subsection (b) is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Bond Resolution.

No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bondholder to exercise any respective remedy reserved to them in this Article VII, it shall not be necessary to give any notice, other than any notice required herein.

Any amounts collected pursuant to action taken under subsection (a) of this Section 7.2 shall be applied in accordance with the Bond Resolution to the extent the provisions of the Bond Resolution relate to such amounts.

Section 7.3. No Waiver of Breach.

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

Section 7.4. City Authorized to Cure Default of Authority.

With regard to any default on the part of the Authority under this Contract or under the Bond Resolution, the Authority hereby vests the City, with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 7.5. Failure to Enforce Agreement Not a Waiver.

The failure of the Authority or the Bondholder to enforce any agreement, condition, covenant or term by reason of any default or breach by the City shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VII]

ARTICLE 8.

MISCELLANEOUS

Section 8.1. Agreement to Pay Attorneys' Fees and Expenses.

If a party should default under any of the provisions of this Contract and either or both the nondefaulting party or the Bondholder should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the City or the Authority herein contained, the defaulting party agrees that it shall on demand therefor pay to the nondefaulting party and the Bondholder the reasonable fee of such attorneys and such other reasonable expenses so incurred by the nondefaulting party and the Bondholder.

Section 8.2. Indemnification.

(a) The City agrees that the Authority (including any person at any time serving as a director, an officer, an agent or an employee of the Authority) shall not be liable for, and agrees to indemnify and hold the Authority (including any person at any time serving as an officer or member of the Authority) harmless (including attorneys' fees), to the fullest extent authorized by law, from: (i) any liability for any loss or damage to property or any injury to, or death of, any person that may be occasioned by any cause whatsoever pertaining to the Property, (ii) any liabilities, losses or damages, or claims therefor, arising out of the failure, or claimed failure, of the City to comply with its covenants contained in this Contract, (iii) the work done on the Property or the operation of the Property during the term of this Contract or at any other time, (iv) any willful act or act of negligence of the City or any of its agents, contractors, servants or employees in connection with the use, operation or occupancy of the Property, (v) any violation of law, ordinance or regulation affecting the Property or any part thereof or the ownership, occupancy or use thereof (including, without limitation, CERCLA, the Hazardous Materials Transportation Amendment, The Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act or any so-called "Super Fund" or "Super Lien" legislation), (vi) any condition of the Property, or (vii) any accident, injury or damage whatsoever caused to any person, firm or corporation, in, on or about the Property. In addition, the City agrees to indemnify and hold the Authority (including any person at any time serving as a member, an agent or an employee of the Authority) harmless to the fullest extent permitted by law from any losses, costs, charges, expenses, judgments and liabilities incurred by it in connection with any action, suit or proceeding instituted or threatened in connection with the transactions contemplated by this Contract or the Bond. If any such claim is asserted, the Authority or any individual indemnified herein, as the case may be, will give prompt written notice to the City, and the City will promptly assume the defense thereof, including the employment of counsel and payment of all expenses of such defense, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Authority shall have the right to approve in writing all counsel engaged by the City to conduct such defense, which approval shall not be unreasonably withheld.

The Authority shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the City shall not be required to pay the fees and

expenses of such separate counsel unless the separate counsel is employed with the approval of the City. The City shall not unreasonably withhold its approval of such separate counsel.

Section 8.3. Reporting Requirements.

The City shall furnish to the Bondholder the following information or reports:

- (a) Within 210 days from the end of each fiscal year the audited financial statements of the City;
- (b) Within 45 days from the end of each fiscal year, the operating budgets for the current fiscal year approved by the Mayor and City Council; and
- (c) Such other information as may be reasonably requested by the Bondholder.

Section 8.4. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to the Authority:

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

cc: William F. Riley, Jr.
Riley McLendon, LLC
315 Washington Ave.
Marietta, Georgia 30060
(770) 590-0400 (fax)
Authority Attorney

If to the City:

City of Peachtree Corners, Georgia
147 Technology Parkway
Suite 200
Peachtree Corners, Georgia 30092
Attention: Mayor

cc: William F. Riley, Jr.
Riley McLendon, LLC
315 Washington Ave.
Marietta, Georgia 30060
(770) 590-0400 (fax)
City Attorney

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 8.5. Binding Effect; Third-Party Beneficiaries.

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

Section 8.6. Severability

If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.7. Amounts Remaining in Sinking Fund.

It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution certain surplus moneys remaining in the Sinking Fund after payment of the Bond shall belong to and be paid to the City.

Section 8.8. Amendments, Changes and Modifications.

This Contract may be amended without the consent of the Bondholder in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholder or to make any other change that does not materially adversely affect the Bondholder. All other amendments shall require the consent of the Bondholder in accordance with Section 8.4 of the Bond Resolution. Notwithstanding the foregoing, this Contract shall not be amended if such amendment reduces the Contract Payments. The Authority shall cause a notice of the execution and delivery of any amendment to this Contract to be mailed, postage prepaid, to any rating agency then rating the Bond at least fifteen (15) days prior to the effective date thereof.

Section 8.9. Execution Counterparts.

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

Section 8.10. Captions.

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

Section 8.11. Law Governing Contract.

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

Section 8.12. City a Party to Validation.

The City hereby agrees to be a party defendant in the validation proceedings related to the Bond and covenants and agrees that it shall cooperate with the Authority in validating the Bond and in connection therewith, shall execute such certificates, consent to service of process and make sworn answers as may be necessary for the validation proceedings.

[END OF ARTICLE VIII]

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

(SEAL)

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

By: _____
Chairman

Attest:

Secretary

**CITY OF PEACHTREE CORNERS,
GEORGIA**

(SEAL)

By: _____
Mayor

Attest:

Clerk

SCHEDULE 1

CONTRACT PAYMENTS