



FINANCE COMMITTEE MEETING AGENDA

Commission Chamber

Tuesday, August 12, 2025

1:10 PM

FINANCE

1. Approve resolution authorizing execution of intergovernmental agreement (IGA) with Urban Redevelopment Agency (URA) to refinance the Laney Walker Bethlehem Bonds Series 2020.
2. Motion to approve an ordinance amending the Excise Tax for Hotel, Motel and Rentals of Augusta-Richmond County and to waive the second reading.
3. Motion to approve the Amended and Restated Professional Services Agreement with the Augusta Convention and Visitors Bureau, Inc. (Destination Augusta).
4. Discuss conducting a full audit. **(Requested by Commissioner Catherine Rice)**
5. Request the Finance Department provide a monthly budget to actuals report by department. **(Requested by Commissioner Stacy Pulliam)**



Finance Committee

Meeting Date: August 12, 2025

URA – Laney Walker/Bethlehem Bonds Series 2025

Department:	Finance
Presenter:	Timothy E. Schroer, CPA, Interim Finance Director
Caption:	Approve resolution authorizing execution of intergovernmental agreement (IGA) with Urban Redevelopment Agency (URA) to refinance the Laney Walker Bethlehem Bonds Series 2020.
Background:	<p>In 2008, the Commission authorized the Laney Walker–Bethlehem Redevelopment Project, funded through a portion of the tourism fee, which was approved for a 50-year term. To enhance the program’s effectiveness, the Commission approved the issuance of an initial \$8 million bond. The strategy of structuring bonds with a five-year maturity has allowed for periodic cash infusions through refinancing—a method that has proven successful. The upcoming issuance will mark the fourth round of bonds under this approach.</p> <p>In 2020, the Urban Redevelopment Agency (URA) issued bonds to support the Laney Walker–Bethlehem project. These bonds are scheduled to mature on October 1, 2025. To proceed with the issuance of new bonds, Augusta must enter into an Intergovernmental Agreement (IGA) with the URA. The new bonds will be used to retire the 2020 series.</p> <p>Given current economic conditions, any additional funding generated through this issuance is expected to be nominal.</p>
Analysis:	The issuance of bonds will enable the redevelopment of the Laney Walker Bethlehem are to continue. The bonds are scheduled to be sold on August 19 th at which point the interest rate will be established. The availability of any new funding is dependent upon the interest rate.
Financial Impact:	The balance of the series 2020 bonds (\$11,082,000) is due on October 1, 2025. Issuance of new bonds is necessary to pay the Series 2020 bonds in full.
Alternatives:	No practical alternatives
Recommendation:	approve
Funds are available in the following accounts:	

REVIEWED AND
APPROVED BY:

Item 1.

URBAN REDEVELOPMENT AGENCY OF AUGUSTA

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

and

AUGUSTA, GEORGIA

(a political subdivision created and existing under the laws of the State of Georgia)

INTERGOVERNMENTAL SERVICE AGREEMENT

Dated August 19, 2025

THE RIGHTS AND INTEREST OF THE URBAN REDEVELOPMENT AGENCY OF AUGUSTA IN THIS INTERGOVERNMENTAL SERVICE AGREEMENT AND THE REVENUES AND RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN COLLATERALLY ASSIGNED AND PLEDGED TO SECURE THE BONDHOLDERS (AS DEFINED HEREIN) PURSUANT TO A MASTER BOND RESOLUTION ADOPTED BY THE URBAN REDEVELOPMENT AGENCY OF AUGUSTA ON AUGUST 19, 2025.

INTERGOVERNMENTAL SERVICE AGREEMENT

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INTERGOVERNMENTAL SERVICE AGREEMENT

This **INTERGOVERNMENTAL SERVICE AGREEMENT**, dated August 19, 2025, by and between the Urban Redevelopment Agency of Augusta (the “Agency”), a public body corporate and politic created and existing under the laws of the State of Georgia, and Augusta, Georgia (the “Consolidated Government”), a political subdivision created and existing under the laws of the State of Georgia;

WITNESSETH:

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

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions.

Certain words and terms used in this Agreement are defined herein. When used herein, such words and terms shall have the meanings given to them by the language employed in this Article I defining such words and terms, unless the context clearly indicates otherwise. In addition to the words and terms defined elsewhere herein, the following words and terms are defined terms under this Agreement:

“Additional Bonds” means the additional parity Bonds authorized to be issued by the Agency pursuant to the terms and conditions of Section 2.9 of the Bond Resolution.

“Additional Contract” means a contract or supplemental agreement entered into after the date hereof binding the Consolidated Government 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 from the Consolidated Government to the other party to such contract.

“Additions” or “Alterations” means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the 2020 Project, including any and all machinery, furnishings, and equipment therefor.

“Agency” means the Urban Redevelopment Agency of Augusta, a public body corporate and politic created and existing under the laws of the State, the party of the first part hereto, and its successors and assigns.

“Agreement” means the within Intergovernmental Service Agreement between the Agency and the Consolidated Government, as the same may be amended from time to time in accordance with the provisions hereof.

“Authorized Agency Representative” means the person at the time designated to act on behalf of the Agency by written certificate furnished to the Consolidated Government and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Agency by the Chair or Vice Chair of its Governing Body. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Authorized Consolidated Government Representative” means the person at the time designated to act on behalf of the Consolidated Government by written certificate furnished to the Agency and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Consolidated Government by its Mayor. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Bond Counsel” means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing, appointed by the Consolidated Government.

“Bond Resolution” means the Master Bond Resolution adopted by the Governing Body of the Agency on August 19, 2025, as it may from time to time be modified, supplemented, or amended by Supplemental Resolutions, authorizing the issuance and sale of the Bonds and the security therefor.

“Bondholders” means the Persons in whose names any of the Bonds are registered on the registration books of the Agency.

“Bonds” means the Series 2025 Bond and all series of Additional Bonds from time to time authenticated and delivered under the Bond Resolution.

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

“Consolidated Government” means Augusta, Georgia, a political subdivision created and existing under the laws of the State, the party of the second part hereto, and its successors and assigns.

“Constitutional Amendment” means an amendment to Article VII, Section I, Paragraph II of the Constitution of the State of Georgia of 1945 (1980 Ga. Laws 2177 to 2180, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1983 Ga. Laws 3870 to 3872, inclusive).

“Contracts” means the Prior Contracts, this Agreement, and all Additional Contracts.

“Event of Default” means any event specified in Section 8.01 of this Agreement.

“Fiscal Year” means any period of twelve consecutive months adopted by the Consolidated Government as its fiscal year for financial reporting purposes and will initially mean the period beginning on January 1 of each calendar year and ending on December 31 of the same calendar year.

“Governing Body” means, in the case of the Agency, the Board of Commissioners of the Agency and, in the case of the Consolidated Government, the Augusta-Richmond County Commission.

“Institutional Bonds” has the meaning set forth in the Bond Resolution.

“Moody’s” means Moody’s Investors Service, Inc. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Consolidated Government. The notice address of Moody’s shall be 99 Church Street, New York, New York 10007.

“Permitted Investments” means obligations in which the Agency is permitted to invest monies of the Agency pursuant to applicable law that have (or are collateralized by obligations that have) a Rating by any Rating Agency which is equal to or greater than the third highest long term Rating of such Rating Agency, or that bears (or are collateralized by obligations that bear) the second highest short-term Rating of such Rating Agency.

“Person” means natural persons, firms, joint ventures, associations, trusts, partnerships, corporations, and public bodies.

“Prior Contracts” means, collectively, (a) the Intergovernmental Contract, dated as of December 7, 2010, between the Solid Waste Management Authority of Augusta and the Consolidated Government; (b) the Intergovernmental Agreement, dated as of August 1, 2014, between the Agency and the Consolidated Government; (c) Agreement of Sale, dated as of January 1, 2021, between the Augusta-Richmond County Coliseum Authority and the Consolidated Government (Convention Center); and (d) the Intergovernmental Service Agreement, dated as of January 1, 2021, between the Augusta-Richmond County Coliseum Authority and the Consolidated Government (Entertainment Complex); as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

“Project Fund” means the Project Fund created in Section 4.2 of the Bond Resolution and referred to herein.

“Project Fund Depository” means any depository for the Project Fund hereafter appointed by the Agency at the direction of the Consolidated Government; provided, however, the Project Fund Depository shall at all times be a commercial bank.

“Purchaser” means, for purposes of the Series 2025 Bond, _____, _____.

“Rating” means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

“Rating Agencies” or **“Rating Agency”** means Moody’s and Standard & Poor’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the Consolidated Government. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

“Rebate Amount” means the rebatable arbitrage in connection with any Tax-Exempt Bonds that is payable to the United States Treasury pursuant to Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

“Rebate Calculator” means any recognized bond counsel, recognized firm of certified public accountants, or other firm reasonably acceptable to the Agency, which is expert in making the calculations required by Section 148(f) of the Code, appointed by the Consolidated Government pursuant to Section 4.12 hereof to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

“Regulations” means the Treasury Regulations promulgated under and pursuant to the Code.

“Series 2020 Bond” means the revenue bond designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2020,” maturing on October 1, 2025, now outstanding in the principal amount of \$11,082,000.

“Series 2025 Bond” means the revenue bond designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025,” to be dated the date of issuance and delivery thereof, in the original principal amount of \$_____, to be issued pursuant to the Bond Resolution.

“Sinking Fund” means the Sinking Fund created in Section 4.2 of the Bond Resolution and referred to herein.

“Sinking Fund Custodian” means any commercial bank appointed by the Agency at the direction of the Consolidated Government to serve as the custodian for the Sinking Fund, or any successor custodian for the Sinking Fund hereafter appointed by the Agency at the direction of the Consolidated Government; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank. There shall initially be no Sinking Fund Custodian.

“Standard and Poor’s” or “S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Consolidated Government. The notice address of Standard & Poor’s shall be 55 Water Street, New York, New York 10041.

“State” means the State of Georgia.

“Tax-Exempt Bonds” means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal income tax purposes.

“2020 Project” means the urban redevelopment projects that were financed or refinanced, in whole or in part from the proceeds of the Series 2020 Bond, and all related property both real and personal, all as more particularly described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

“Unassigned Rights” means all of the rights of the Agency to receive reimbursements and payments pursuant to Sections 5.03(b), 6.01, and 8.04 hereof, to give consents and approvals pursuant to Section 4.01 hereof, and to be held harmless and indemnified pursuant to Section 6.01 hereof.

“Urban Redevelopment Area” means the area described in the Urban Redevelopment Plan that the Governing Body of the Consolidated Government designated as appropriate for urban redevelopment projects.

“Urban Redevelopment Law” means Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended, and as the same may be from time to time additionally supplemented and amended.

“Urban Redevelopment Plan” means the urban redevelopment plan of the Consolidated Government entitled the “Laney-Walker and Bethlehem Urban Redevelopment Plan,” a copy of which is available from the Consolidated Government.

Section 1.02. Construction of Certain Terms.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

- (a) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.
- (b) “This Agreement” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements of sale supplemental hereto entered into pursuant to the applicable provisions hereof.
- (c) All references in this instrument to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.
- (d) The terms defined in this Article shall have the meaning assigned to them in this Article and include the plural as well as the singular.
- (e) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

Section 1.03. Table of Contents; Titles and Headings.

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

Section 1.04. Contents of Certificates or Opinions.

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

Any such certificate or opinion made or given by an official of the Agency or the Consolidated Government may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given

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

ARTICLE II

REPRESENTATIONS AND UNDERTAKINGS

Section 2.01. Representations by the Agency.

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

(a) Creation and Agency. The Agency is a public body corporate and politic duly created and validly existing under the laws of the State, including the provisions of the Urban Redevelopment Law. The Agency has all requisite power and authority under the Urban Redevelopment Law and the laws of the State (i) to issue the Series 2025 Bond in order to refund the Series 2020 Bond, in order to refinance the costs of acquiring, constructing, and installing the 2020 Project; (ii) to refund the Series 2020 Bond; and (iii) to enter into, perform its obligations under, and exercise its rights under this Agreement and the Bond Resolution. The Consolidated Government has elected to have its “urban redevelopment project powers,” as defined in Section 36-61-17(b) of the Official Code of Georgia Annotated, exercised by the Agency, and the Agency is vested with all of the “urban redevelopment project powers” of the Consolidated Government conferred in the Urban Redevelopment Law. The Urban Redevelopment Law authorizes the Agency to issue bonds to finance the undertaking of any “urban redevelopment project” under the Urban Redevelopment Law and to issue refunding bonds for the payment or retirement of such bonds previously issued by it, which bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the Agency derived from or held in connection with its undertaking and carrying out of urban redevelopment projects under the Urban Redevelopment Law. The Urban Redevelopment Law requires that all revenue bonds issued under the Urban Redevelopment Law be issued and validated under and in accordance with the procedure set forth in Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law.” The Urban Redevelopment Law authorizes the Agency to undertake and carry out within the territorial limits of the Consolidated Government “urban redevelopment projects,” which are defined to include undertakings or activities of the Agency in an urban redevelopment area under the Urban Redevelopment Law for the elimination and for the prevention of the development or spread of pockets of blight and may involve pockets of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, or any combination or part thereof, in accordance with an urban redevelopment plan adopted pursuant to the Urban Redevelopment Law. The Urban Redevelopment Law authorizes the Agency to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Urban Redevelopment Law, to acquire, by purchase, grant, or otherwise, any real property (defined to include all lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith), to hold, improve, clear, or prepare for redevelopment any such property, and to borrow money for the purposes of the Urban Redevelopment Law and to give such security as may be required and to enter into and carry out contracts in connection therewith. The 2020 Project constitutes an “urban redevelopment project” within the meaning of that term as defined in the Urban Redevelopment Law, and all proceeds of the Series 2020 Bond and the Series 2025 Bond have been or will be used only for the lawful and valid public purposes set forth in the Urban Redevelopment Law.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Agency, after making due inquiry with respect thereto, threatened against or affecting the Agency in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of the Series 2025 Bond, the Bond Resolution, this Agreement, or any agreement or instrument to which the Agency is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Agency aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings.

(c) Agreements Are Legal and Authorized. The execution and delivery by the Agency of this Agreement, the Series 2025 Bond, and the Bond Resolution and the compliance by the Agency with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Agency; (ii) have been done in full compliance with the provisions of the Urban Redevelopment Law and have been approved by the Governing Body of the Agency and are legal and will not conflict with or constitute on the part of the Agency a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Agency is a party or by which the Agency or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Agency or any of its activities or properties; and (iii) have been duly authorized by all necessary action on the part of the Agency.

(d) Governmental Consents. Neither the nature of the Agency nor any of its activities or properties, nor any relationship between the Agency and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the Series 2025 Bond is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Agency in connection with the execution, delivery, and performance of this Agreement and the Bond Resolution or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Series 2025 Bond, except as shall have been obtained or made and as are in full force and effect.

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

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

(g) Disclosure. The representations of the Agency contained in this Agreement and any certificate, document, written statement, or other instrument furnished to the Purchaser by or on behalf of the Agency in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Agency and do not omit to state a material fact relating to the Agency necessary in order to make the statements contained herein and therein relating to the Agency not misleading. Nothing has come to the attention of the Agency that would materially and adversely affect or in the future may (so far as the Agency can now reasonably foresee) materially and adversely affect the refunding of the Series 2020 Bond, the acquisition, construction, and installation of the 2020 Project by the Agency, or any other transactions contemplated by this Agreement and the Bond Resolution that has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the Agency prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(h) Compliance with Conditions Precedent to the Issuance of the Series 2025 Bond. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Agency of the Series 2025 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Series 2025 Bond, together with all other obligations of the Agency, do not exceed or violate any constitutional or statutory limitation, and the revenues, funds, property, and amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2025 Bond, as the same become due, have been calculated to be sufficient in amount for that purpose.

Section 2.02. Representations by the Consolidated Government.

The Consolidated Government makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Agency. The Consolidated Government is a political subdivision duly created and validly existing under the laws of the State. The Consolidated Government has all requisite power and authority under the laws of the State to enter into, perform its obligations under, and exercise its rights under this Agreement. The Consolidated Government has taken all actions required by the Urban Redevelopment Law to qualify the 2020 Project as an “urban redevelopment project” thereunder, including, without limitation, designating the Urban Redevelopment Area as an “urban redevelopment area” in accordance with the Urban Redevelopment Law and approving the Urban Redevelopment Plan as an urban redevelopment plan for the 2020 Project following public hearings required by the Urban Redevelopment Law. The Urban Redevelopment Law authorizes the Consolidated Government to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Urban Redevelopment Law and to levy taxes and assessments for such purposes. Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes the Consolidated Government to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide.

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

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

(d) Governmental Consents. Neither the Consolidated Government nor any of its activities or properties, nor any relationship between the Consolidated Government and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the Consolidated Government of its obligations under this Agreement or the offer, issue, sale, or delivery by the Agency of the Series 2025 Bond, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Consolidated Government in connection with the execution, delivery, and performance of this Agreement or the consummation of any transaction herein contemplated, or the offer, issue, sale, or delivery of the Series 2025 Bond, except as shall have been obtained or made and as are in full force and effect and except as are not presently obtainable. To the knowledge of the Consolidated Government, after making due inquiry with respect thereto, the Consolidated Government will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the Consolidated Government is legally required to obtain the same.

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

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

(g) Restrictions on the Consolidated Government. The Consolidated Government is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise). Other than the Prior Contracts, the Consolidated Government is not a party to any contract or agreement that restricts the right or ability of the Consolidated Government to enter into intergovernmental agreements.

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

(i) Financial Statements. The balance sheet of the Consolidated Government as of December 31, 2024, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the year ended December 31, 2024 (copies of which, audited by Mauldin & Jenkins, LLC, independent certified public accountants, have been furnished to the Purchaser) present fairly the financial position of the Consolidated Government as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, with such exceptions as may be disclosed in the audit report. Since December 31, 2024, there has been no

material adverse change in the financial position or results of operations or cash flows of the Consolidated Government.

(j) Other Contracts. The Consolidated Government represents that there is not presently in force and effect any other contract or agreement that obligates the Consolidated Government to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, as now existent and as the same may hereafter be extended, at such rate or rates, within the mill limit prescribed by the Constitutional Amendment, to provide revenues to fulfill the Consolidated Government's obligations under such contract or agreement, except for the Prior Contracts. The Consolidated Government has obtained documentation evidencing that the conditions of the Prior Contracts have been satisfied, in order to permit the Agency and the Consolidated Government to enter into this Agreement.

Section 2.03. Reliance by Bondholders.

The Agency and the Consolidated Government acknowledge and agree that these representations and warranties are made to induce the Purchaser to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Agency and the Consolidated Government in this Agreement are made for the benefit of the Bondholders and may be relied upon by the Bondholders.

ARTICLE III

SECURITY

Section 3.01. Security for Payments under this Agreement.

(a) As security for the payments required to be made and the obligations required to be performed by the Consolidated Government under this Agreement, the Consolidated Government hereby pledges to the Agency its full faith and credit and taxing power for such payment and performance. The Consolidated Government covenants that, in order to make any payments when due from its general funds to the extent required hereunder, it will exercise its power of taxation to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for such payments all taxes levied and collected for that purpose together with funds received from any other sources. The Consolidated Government further covenants and agrees that in order to make funds available for such purpose in each Fiscal Year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such payments that may be required to be made hereunder, whether or not any other sums are included in such measure, until all payments so required to be made hereunder shall have been made in full. The obligation of the Consolidated Government to make any payments that may be required to be made from its general funds shall constitute a general obligation of the Consolidated Government and a pledge of the full faith and credit of the Consolidated Government to provide the funds required to fulfill any such obligation. In the event for any reason any such provision or appropriation is not made as provided in this Section 3.01, then the fiscal officers of the Consolidated Government are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate Fiscal Year the amounts required to pay the obligations that may be due from the general funds of the Consolidated Government. 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 Consolidated Government had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the Consolidated Government shall make such payments to the Agency if for any reason the payment of such obligations shall not otherwise have been made.

(b) The Consolidated Government covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, as now existent and as the same may hereafter be extended, at such rate or rates, within the mill limit prescribed by the Constitutional Amendment or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that will be sufficient to fulfill the Consolidated Government's obligations under this Agreement, from which revenues the Consolidated Government agrees to appropriate sums sufficient to pay in full when due all of the Consolidated Government's obligations under this Agreement. The Consolidated Government hereby creates and grants a lien in favor of the Agency on any and all revenues realized by the Consolidated Government from such tax, to make the payments that are required under this Agreement, which lien is superior to any that can hereafter be created, except that this lien shall be on a parity basis with the lien on such revenues created by each of the Prior Contracts and may be extended to cover any Additional Contracts, as permitted by Section 3.01(e) hereof. Nothing herein contained, however, shall be construed as

limiting the right of the Consolidated Government to make the payments called for by this Agreement out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

(c) The Consolidated Government's obligation to levy an annual ad valorem tax within the mill limit prescribed by the Constitutional Amendment, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the Consolidated Government's payment obligations under this Agreement shall not be junior and subordinate, but shall be superior or equal to the Consolidated Government's obligation to levy an annual ad valorem tax at such rate or rates within such mill limit or such greater millage as hereinafter prescribed by law pursuant to the provisions of the Prior Contracts and any Additional Contract. It is expressly provided, however, that the Consolidated Government shall not be required to levy a tax in any year at a rate or rates exceeding in the aggregate the maximum millage prescribed by the Constitutional Amendment for such year, or any greater millage hereafter prescribed by law, in order to meet its obligations under the Contracts.

(d) So long as the Bonds are unpaid, the Consolidated Government shall not:

(i) enter into an Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the Consolidated Government to fulfill its obligations hereunder, which is superior to the lien created hereunder;

(ii) 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 Consolidated Government hereunder; and

(iii) enter into any Additional Contract that provides for payment to be made by the Consolidated Government 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 all 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 Consolidated Government subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(e) It is further expressly provided that so long as the Bonds are unpaid, the Consolidated Government 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 then prescribed by the Constitutional Amendment or any successor provision on all taxable property within the territorial limits of the Consolidated Government, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least the maximum combined amount payable in any future Fiscal Year with respect to debt service

under all existing Contracts and any such Additional Contract. Debt service for purposes of this paragraph (e) 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 mandatory 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. The Consolidated Government shall furnish the Agency, 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 report of an independent certified public accountant to the effect that, based upon an affidavit of the Tax Commissioner of Richmond County as to the taxable value of property located within the territorial limits of the Consolidated Government, the requirements of this paragraph (e) have been met.

Section 3.02. Security for the Bonds.

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

ARTICLE IV

ISSUANCE OF THE BONDS; PROJECT FUND

Section 4.01. [Intentionally Omitted].

Section 4.02. Agreement to Issue the Series 2025 Bond; Application of Proceeds.

In order to provide funds to refund the Series 2020 Bond, the Agency agrees that it will sell and cause to be delivered to the Purchaser the Series 2025 Bond in the original principal amount of \$_____. The Agency hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2025 Bond as provided in Section 12.2 of the Bond Resolution.

Section 4.03. Application of Monies in the Project Fund.

The Agency shall in the Bond Resolution authorize and direct the Project Fund Depository to use the monies in the Project Fund to pay the costs of issuing the Series 2025 Bonds). Any remaining excess proceeds shall be deposited in the Sinking Fund.

Section 4.04. Disbursements from the Project Fund.

All disbursements from the Project Fund shall be made upon draft, signed by the Authorized Agency Representative and the Authorized Consolidated Government Representative, but before they shall sign any such draft, there shall be filed with the Project Fund Depository:

(a) A requisition for such payment (the above-mentioned draft may be deemed a requisition for the purpose of this Section 4.04), stating each amount to be paid and the name of the person to whom payment is due.

(b) A certificate executed by the Authorized Agency Representative and the Authorized Consolidated Government Representative attached to the requisition and certifying:

(i) that an obligation in the stated amount has been incurred by the Agency and that the same is a proper charge against the Project Fund and has not been paid and stating that the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the Consolidated Government;

(ii) that the signers have no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts that should be satisfied or discharged before such payment is made; and

(iii) that such requisition contains no item representing payment on account of any retained percentages that the Agency is, at the date of any such certificate, entitled to retain.

Section 4.05. Obligation of the Parties to Cooperate in Furnishing Documents;

Reliance of the Project Fund Depository.

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

Section 4.06. [Intentionally Omitted].

Section 4.07. Authorized Consolidated Government and Agency Representatives and Successors.

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

Section 4.08. [Intentionally Omitted].

Section 4.09. Investment of Funds and Accounts.

Subject to Section 4.7 of the Bond Resolution and Section 4.11 hereof, any monies held as a part of the Sinking Fund, the Project Fund, or any other special trust account shall be invested or reinvested by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, at the written direction of the Authorized Consolidated Government Representative in such Permitted Investments as may be designated by the Consolidated Government. The Sinking Fund Custodian or the Project Fund Depository, as the case may be, may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, and shall be deemed at all times a part of the Sinking Fund, the Project Fund, or the trust account described in the preceding paragraph, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, and any losses resulting from such investments shall be charged to such fund or account therein and paid by the Consolidated Government.

Section 4.10. Special Investment Covenants.

The Agency and the Consolidated Government each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of any Tax-Exempt

Bonds or any other funds of the Agency or the Consolidated Government, or take or omit to take any action, or direct the Project Fund Depository or the Sinking Fund Custodian to invest any funds held by it, in such manner as will, or allow any “related party” (as defined in Section 1.150 1(b) of the Regulations) to enter into any arrangement, formal or informal, as will, cause any Tax-Exempt Bonds to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code, or to be “arbitrage bonds” within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Agency and the Consolidated Government shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to any Tax-Exempt Bonds. In the event that at any time the Agency or the Consolidated Government is of the opinion that for purposes of this Section 4.11 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Resolution or otherwise, the Agency or the Consolidated Government, as the case may be, shall so instruct the Project Fund Depository or the Sinking Fund Custodian in writing.

Section 4.11. Calculation and Payment of Rebate Amount.

The Consolidated Government agrees to appoint and pay a Rebate Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by a Rebate Calculator shall be accompanied by the opinion of a Rebate Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Consolidated Government agrees to pay to the United States Treasury for and on behalf of the Agency the amount determined by the Rebate Calculator to be due to the United States Treasury before the due date specified by the Rebate Calculator. The obligations created by this Section 4.12 shall survive the termination of this Agreement. The Agency hereby delegates to the Consolidated Government the authority and responsibility for compliance with Section 148(f) of the Code.

Section 4.12. Additional Bonds.

(a) Additional Bonds may be issued by the Agency to provide funds to pay any one or more of the following: (i) the costs of completing the 2020 Project; (ii) the costs of making such Additions or Alterations in, on, or to the 2020 Project as the Consolidated Government may deem necessary or desirable and as will not impair the nature of the 2020 Project; (iii) the costs of acquiring, constructing, and installing any additional urban redevelopment projects pursuant to and as contemplated by the Urban Redevelopment Plan; (iv) to refund any Bonds; and (v) the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the Consolidated Government and the Agency.

(b) If the Consolidated Government is not in default hereunder, the Agency shall, on request of the Consolidated Government, from time to time use its best efforts to issue the amount of Additional Bonds specified by the Consolidated Government; provided, that the terms of such Additional Bonds, the purchase price to be paid therefor, and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Consolidated Government, provided, that the sale of any Additional Bonds shall be the sole responsibility of the Consolidated Government, and provided further that the Consolidated Government and the Agency shall have

entered into an amendment to this Agreement to provide for additional payments in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due and to provide for any additional terms or changes to this Agreement required because of such Additional Bonds, and provided further that the Agency shall have otherwise complied with the provisions of Section 2.9 of the Bond Resolution with respect to the issuance of such Additional Bonds.

ARTICLE V

OWNERSHIP OF 2020 PROJECT; PAYMENT PROVISIONS; NATURE OF OBLIGATIONS OF CITY

Section 5.01. Term of Agreement.

This Agreement shall become effective upon its delivery and shall be in full force and effect until midnight, October 1, 2030, subject to the provisions of this Agreement permitting earlier termination (including particularly Article VII hereof), or if all the Bonds have not been paid or retired (or provision for such payment has not been made as provided in the Bond Resolution), until such date as such payment or provision shall have been made; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Agreement, but in no event shall the term of this Agreement exceed fifty (50) years.

Section 5.02. Agency Ownership of 2020 Project.

(a) The Agency agrees that throughout the term of this Agreement title to the 2020 Project shall be vested in and shall be the sole property of the Agency, subject to any liens or leases that the Agency, with the written consent of the Consolidated Government, may create during the term of this Agreement.

(b) The Agency agrees that it shall not (i) directly, indirectly, or beneficially sell, convey, or otherwise dispose of any part of its interest in the 2020 Project during the term of this Agreement without the prior written consent of the Consolidated Government or except as provided in subparagraph (c) of this Section 5.02 or otherwise permitted under this Agreement, (ii) permit any part of the 2020 Project to become subject to any lease, mortgage, lien, claim of title, encumbrance, security interest, conditional sale contract, title retention arrangement, finance lease, servitude, easement, license, restriction, reservation, defect in or cloud on title, or other charge of any kind without the prior written consent of the Consolidated Government, except as permitted under this Agreement, and (iii) assign, transfer, or hypothecate any payment then due or to accrue in the future under any lease of the 2020 Project, except as otherwise permitted in this Agreement.

(c) Notwithstanding any other provision contained herein to the contrary, the Agency agrees to sell, lease, or otherwise dispose of the 2020 Project or any part of its interest thereof or any of its interest therein, at the written request of the Consolidated Government, to any third party designated by the Consolidated Government, and the Agency agrees to cooperate with the Consolidated Government in furnishing all documents and taking all actions that are required to effect such sale and purchase, lease, or other disposition. The Agency agrees that the proceeds of any sale, lease, or other disposition of any portion of the 2020 Project shall be deposited or disposed of as directed by the Consolidated Government (including, if directed by the Consolidated Government, transferred to the Consolidated Government). The Consolidated Government agrees that the sale, lease, or other disposition of all or any portion of the 2020 Project or any interest therein shall not affect its obligations under this Agreement.

Section 5.03. Consolidated Government's Payment Obligations.

(a) Until the principal of, premium, if any, and interest on the Series 2025 Bond shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution, the Consolidated Government shall pay directly to the Bondholder for the account of the Agency as payment for the services rendered hereunder, on or before April 1, 2026, and on or before each October 1 and April 1 thereafter, to and including October 1, 2030, a sum equal to the amount payable on such date as principal of, premium, if any, and interest on the Series 2025 Bond, as provided in the Bond Resolution.

Until the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution, the Consolidated Government shall pay to the Sinking Fund Custodian for the account of the Agency as payment for the services rendered hereunder, the following amounts:

(i) on or before each March 31 or September 30, as the case may be, a sum equal to the amount payable on the next succeeding April 1 or October 1, whichever is closer, as interest on the Bonds, as provided in the Bond Resolution, and

(ii) on or before each September 30, a sum equal to the principal of the Bonds due on the next succeeding October 1, whether by maturity or by mandatory redemption, as provided in the Bond Resolution.

Each payment under this Section due on the day preceding an interest or principal payment date or redemption date until the Bonds other than Institutional Bonds are fully paid or payment is provided therefor in accordance with the Bond Resolution shall in all events be sufficient, after giving credit for funds held in the Sinking Fund available for such purpose, to pay the total amount of interest, principal, redemption requirement, and premium, if any, payable on such Bonds on the next succeeding principal or interest payment date or on the next succeeding redemption date for Bonds. Any such payment shall be reduced and need not be made to the extent that there are monies on deposit in the Sinking Fund in excess of the amount required for the payment of Bonds theretofore matured or called for redemption, the amount required for the payment of interest for which checks or drafts have been mailed by or on behalf of the Agency, and past due interest in all cases where Bonds have not been presented for payment. Further, if the amount held by the Sinking Fund Custodian in the Sinking Fund should be sufficient to pay at the times required the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds then remaining unpaid, the Consolidated Government shall not be obligated to make any further payments under the provisions of this Section (other than payments relating to Institutional Bonds). There shall also be a credit against remaining payments for Bonds other than Institutional Bonds purchased, redeemed, or cancelled, as provided in Article III of the Bond Resolution. Any payment not received by the Sinking Fund Custodian when due shall continue as an obligation of the Consolidated Government until paid and shall bear interest at the rate of interest on the Bonds to which such payment relates. As provided in Section 4.13 hereof, payments shall be increased to cover the payment of principal of, redemption premium, if any, and interest on any Additional Bonds.

(b) The Consolidated Government shall pay to the Agency, upon the date of issuance and delivery of the Series 2025 Bond, a fee for issuing the Series 2025 Bond equal to **[\$15,000]**. In addition, the Consolidated Government agrees to pay all reasonable out-of-pocket costs and expenses of the Agency incurred in connection with its negotiation, structuring, documenting, and closing the Series 2025 Bond, including, without limitation, the reasonable fees and disbursements of counsel for the Agency and Bond Counsel. The Consolidated Government agrees to pay all reasonable out-of-pocket costs and expenses of the Agency and the Purchaser incurred in connection with their administration or modification of, or in connection with the preservation of their rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, this Agreement or any instruments referred to herein or any amendment, waiver, or consent relating hereto, including, without limitation, the reasonable fees and disbursements of counsel for the Agency and counsel for the Purchaser.

The Consolidated Government will also pay to the Agency an amount equal to (a) any costs incurred by the Agency in connection with the issuance of any series of Bonds to the extent such costs are not paid from proceeds of such Bonds; (b) the reasonable fees and expenses of the Bond Registrar, the Paying Agent, the Sinking Fund Custodian, and the Project Fund Depository, as applicable, to the extent that the Agency is obligated to pay such fees and expenses; and (c) any costs reasonably incurred by the Agency in connection with its ownership of the 2020 Project, including, without limitation, any costs of operation, maintenance, repair, replacement of the 2020 Project.

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

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

Section 5.04. Place of Payments.

The payments provided for in Section 5.03(a) hereof relating to Institutional Bonds shall be paid in lawful money of the United States of America in immediately available funds directly to the Bondholder for the account of the Agency by the method and at the address specified for such purpose by the Bondholder in writing to the Consolidated Government.

The payments provided for in Section 5.03(a) hereof relating to Bonds other than Institutional Bonds shall be paid in lawful money of the United States of America directly to the Sinking Fund Custodian for the account of the Agency and shall be deposited in the Sinking Fund. The additional payments to be made to the Agency pursuant to Section 5.03(b) hereof shall be paid directly to the Agency for its own use or to such other person entitled to receive such payments for the account of the Agency.

Section 5.05. Nature of Obligations of Consolidated Government Hereunder.

(a) The obligations of the Consolidated Government to make the payments required in Section 5.03 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the Consolidated Government and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have against the Agency. The Consolidated Government agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.03 hereof, (ii) fail to observe any of its other agreements contained in this Agreement, or (iii) except as provided in Article VII hereof, terminate its obligations under this Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Agency to complete the 2020 Project, failure of the Agency to acquire the 2020 Project, failure of the Agency to use the 2020 Project as contemplated in this Agreement or otherwise, any change or delay in the time of availability of the 2020 Project, any acts or circumstances that may impair or preclude the use or possession of the 2020 Project, any defect in the title, design, operation, merchantability, fitness, or condition of the 2020 Project or in the suitability of the 2020 Project for the Consolidated Government's purposes or needs, failure of consideration, any declaration or finding that any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Agreement, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the 2020 Project, the taking by eminent domain of title to or the use of all or any part of the 2020 Project, failure of the Agency's title to the 2020 Project or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement.

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

Section 5.06. Revenues from the 2020 Project.

If and to the extent the Agency has available revenues of any nature derived from the 2020 Project after provision has been made for payment of all expenses reasonably incurred or to be

incurred in connection with its ownership of the 2020 Project, the Agency shall apply such revenues as directed in writing by the Consolidated Government.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.01. Indemnity.

To the extent permitted by the laws and Constitution of the State, the Consolidated Government shall protect, hold harmless, and indemnify the Agency from and against any and all liability, obligations, losses, claims, and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties, and interest arising out of or as the result of the entering into of this Agreement, the ownership of any item of the 2020 Project, the ordering, acquisition, construction, use, operation, condition, purchase, delivery, rejection, storage, or return of any item of the 2020 Project or any accident in connection with the construction, operation, use, condition, possession, storage, or return of any item of the 2020 Project resulting in damage to property or injury to or death of any person. The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement and shall survive the termination of this Agreement for any reason.

Section 6.02. Tax-Exempt Status of Tax-Exempt Bonds.

The Consolidated Government recognizes that the purchasers and owners of the Tax-Exempt Bonds will have accepted the Tax- Exempt Bonds on, and paid for the Tax-Exempt Bonds a price that reflects, the understanding that interest on the Tax-Exempt Bonds is excluded from the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

The Consolidated Government covenants that it will not take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on any Tax-Exempt Bonds to become includable in the gross income of any owner thereof.

The Consolidated Government agrees to furnish the Agency any items (including, without limitation, certificates of the Consolidated Government and opinions of Bond Counsel) reasonably requested by it to evidence compliance with the covenants contained in this Section 6.02.

ARTICLE VII

ASSIGNMENT; PREPAYMENTS

Section 7.01. No Assignment by Consolidated Government.

This Agreement may not be sold, assigned, delegated, or encumbered by the Consolidated Government.

Section 7.02. Redemption of Bonds.

The Agency, at the written direction of the Consolidated Government at any time and if the Bonds are then callable or available for purchase, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Resolution to effect redemption or purchase of all or part of the then outstanding Bonds, as may be specified by the Consolidated Government, on the earliest date on which such redemption or purchase may be made under such applicable provisions.

Section 7.03. Prepayment.

There is expressly reserved to the Consolidated Government the right, and the Consolidated Government is authorized and permitted, at any time it may choose, to prepay all or any part of amounts payable under Section 5.03(a) hereof, and the Agency agrees that any Institutional Bondholder, at its sole option, or the Sinking Fund Custodian, as the case may be, may accept such prepayments when the same are tendered by the Consolidated Government or such prepayments may otherwise be irrevocably deposited into an escrow account for retirement of the Bonds. All amounts so prepaid shall at the written direction of the Consolidated Government be credited toward the payments specified in Section 5.03(a) hereof, in the order of their due dates, or applied to the retirement of Bonds prior to maturity (either by redemption or purchase) in accordance with the Bond Resolution. The Consolidated Government shall also have the right to surrender Bonds acquired by it in any manner whatsoever to the Agency for cancellation, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired and shall be allocated as credits to amounts payable under Section 5.03(a) hereof as provided in the Bond Resolution.

Section 7.04. Option to Prepay the Payments and Redeem the Series 2025 Bond at Prior Optional Redemption Dates.

The Consolidated Government shall also have the option to prepay the payments provided for in Section 5.03(a) hereof related to the Series 2025 Bond and other amounts payable under this Agreement in such manner and amounts as will enable the Agency to redeem the Series 2025 Bond **[prior to maturity, in whole or in part on any date on or after October 1, ____, as provided in Section 3.1 of the Bond Resolution]**. The Series 2025 Bond redeemed pursuant to this Section shall be redeemed in accordance with the procedures set forth in Article III of the Bond Resolution. The payments provided for in Section 5.03(a) hereof related to the Series 2025 Bond and other amounts payable by the Consolidated Government in the event of its exercise of the option granted under this Section shall be (a), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, if any, and any redemption expense, and (b) in the case of a total redemption, the amounts set forth in

Article XI of the Bond Resolution and the applicable redemption premium, as provided in Section 3 of the Bond Resolution.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default Defined.

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

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

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

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

(d) A proceeding or case shall be commenced, without the application of the Consolidated Government, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding up, or composition or adjustment of debts of the Consolidated Government, (ii) the appointment of a trustee, receiver, custodian, liquidator, or the like of the Consolidated Government or of all or any substantial part of the assets of it, or (iii) similar relief in respect of the Consolidated Government under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition and adjustment of debts, and such proceeding or case shall continue undismissed or an order, judgment, or decree approving or ordering any of the

foregoing shall be entered and shall continue unvacated and unstayed and in effect for a period of sixty (60) days, whether consecutive or not.

Section 8.02. Remedies on Default.

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

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

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

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

Section 8.03. No Remedy Exclusive.

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

Section 8.04. Agreement to Pay Fees and Expenses.

In the event the Consolidated Government should default under any of the provisions of this Agreement and the Agency or the Bondholders should employ attorneys, accountants, or other experts or incur other expenses for the collection of amounts due hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Consolidated Government herein contained, the Consolidated Government agrees that it shall on demand therefor pay to the Agency or to the Bondholders for the account of the Agency the reasonable fees of such attorneys, accountants, or other experts and such other expenses so incurred by the Agency or the Bondholders. Any attorneys' fees required to be paid by the Consolidated

Government under this Agreement shall include attorneys' and paralegals' fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals.

Section 8.05. Waiver of Events of Default.

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

ARTICLE IX

MISCELLANEOUS

Section 9.01. Notices.

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

If to the Agency:	Urban Redevelopment Agency of Augusta c/o Administrator 535 Telfair Street, Suite 910 Augusta, GA 30901 Attention: Chair
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with a copy to:	Augusta, Georgia 535 Telfair Street, Suite 800 Augusta, GA 30901 Attention: Finance Director
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If to the Consolidated Government:	Augusta, Georgia 535 Telfair Street, Suite 910 Augusta, GA 30901 Attention: Administrator
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with a copy to:	Augusta, Georgia 535 Telfair Street, Suite 800 Augusta, GA 30901 Attention: Finance Director
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If to the 2025 Purchaser:	_____ _____ _____, ___, _____
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Notices under this Section 9.01 will be deemed given only when actually received.

Section 9.02. Construction and Binding Effect.

This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes any prior agreements with respect thereto. This Agreement shall inure to the benefit of and shall be binding upon the Agency, the Consolidated Government, and

their respective successors and assigns subject, however, to the limitations contained in Section 7.01 hereof.

Section 9.03. Severability.

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

Section 9.04. Amounts Remaining in Funds.

It is agreed by the parties hereto that any amounts remaining in the Sinking Fund, the Project Fund, or other funds provided for herein upon expiration or sooner termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution), the fees, charges, and expenses of the Agency and the Bondholders, in accordance with the terms hereof, and all sums due and owing to the Agency, shall belong to and be paid to the Consolidated Government by the Agency as overpayment of amounts payable by the Consolidated Government hereunder.

Section 9.05. Amendments, Changes, and Modifications.

This Agreement may not be amended, changed, modified, altered, or terminated, and the observance of any term hereof may not be waived, except as provided in the Bond Resolution.

Section 9.06. Execution of Counterparts.

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

Section 9.07. Law Govering Construction of this Agreement.

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

Section 9.08. Immunity of Officials, Officers, and Employees of Agency and Consolidated Government.

No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Agency or the Consolidated Government contained in this Agreement or for any claim based hereon or otherwise in respect hereof against any member of a Governing Body, officer, or employee, as such, in his individual capacity, past, present, or future, of the Agency, the Consolidated Government, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Consolidated Government and the Agency payable only from the funds and assets of the Consolidated Government and the Agency herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member

of a Governing Body, officer, or employee, as such, past, present, or future, of the Consolidated Government or the Agency, or of any successor corporation, either directly or through the Consolidated Government, the Agency, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Agency and the Consolidated Government whether contained in this Agreement or in the Bond Resolution or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a Governing Body, officer, and employee is, by the execution of this Agreement and as a condition of and as part of the consideration for the execution of this Agreement, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Agency and the Consolidated Government under the provisions contained in this Section 9.08 shall survive the completion of the 2020 Project and the termination of this Agreement.

SIGNATURES AND SEALS

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

URBAN REDEVELOPMENT AGENCY OF AUGUSTA

(SEAL)

By: _____
Chair

Attest:

Secretary

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

EXHIBIT A**DESCRIPTION OF 2020 PROJECT**

Urban redevelopment projects pursuant to and as contemplated by the Laney-Walker and Bethlehem Urban Redevelopment Plan, including, but not limited to, property acquisition and assemblage, clearance and demolition work, construction costs for new homes and neighborhood infrastructure improvements, program management fees, appraisal fees, marketing costs, architect, engineering and surveying costs, environmental studies, property insurance costs, indirect allocation costs, and real estate closing costs, but excluding any down payment assistance and other subsidies associated with sales of homes on acquired property. A list of expenditures financed or refinanced from proceeds of the Series 2020 Bond for the years 2010 through 2025 is available from the Agency.

URBAN REDEVELOPMENT AGENCY OF AUGUSTA
MASTER BOND RESOLUTION

A MASTER BOND RESOLUTION AUTHORIZING THE ISSUANCE OF URBAN REDEVELOPMENT AGENCY OF AUGUSTA REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2025; AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

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EXHIBIT A – INTERGOVERNMENTAL SERVICE AGREEMENT

MASTER BOND RESOLUTION

A MASTER BOND RESOLUTION PROVIDING FOR THE ISSUANCE BY THE URBAN REDEVELOPMENT AGENCY OF AUGUSTA OF ITS REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2025, FOR THE PURPOSE OF REFUNDING ITS OUTSTANDING REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2020, AND FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, AND INSTALLING CERTAIN URBAN REDEVELOPMENT PROJECTS; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2025, AND OTHER SERIES OF BONDS; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Augusta-Richmond County Commission (the “Commission”), which is the governing body of Augusta, Georgia (the “Consolidated Government”), in order to exercise the powers conferred upon the Consolidated Government by Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended (the “Urban Redevelopment Law”), adopted a resolution on March 16, 2010, finding that one or more slum areas exist in Augusta, Georgia and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of Augusta, Georgia; and

WHEREAS, the Commission, by resolution adopted on March 16, 2010, designated the area covered by the hereinafter described urban redevelopment plan as a “slum area” that the Commission designated as appropriate for urban redevelopment projects; and

WHEREAS, the Commission held public hearings on March 22, 2010 and April 1, 2010, on a proposed urban redevelopment plan entitled “Laney-Walker and Bethlehem Urban Redevelopment Plan” (the “Plan”), a copy of which is on file with the Consolidated Government; and

WHEREAS, public notice of such public hearings was published in *The Augusta Chronicle*, a newspaper having a general circulation in the area of operation of the Consolidated Government, and proof of such publication is on file with the Consolidated Government; and

WHEREAS, the Commission, by resolution adopted on April 1, 2010, approved the Plan and the urban redevelopment projects set forth therein; and

WHEREAS, the Urban Redevelopment Agency of Augusta (the “Agency”) is a public body corporate and politic duly created and validly existing under and pursuant to the Urban Redevelopment Law; and

WHEREAS, the Commission, by resolution adopted on April 1, 2010, activated the Agency and elected to have the Agency exercise the Consolidated Government’s “urban redevelopment project powers” under the Urban Redevelopment Law, and the Agency’s

commissioners have been appointed as provided in the Urban Redevelopment Law and are currently acting in that capacity; and

WHEREAS an Act of the General Assembly of the State of Georgia, which became effective on July 1, 2015, amended the Urban Redevelopment Law to substitute the terms “pocket of blight” and “pocket of blight clearance and redevelopment,” for the terms “slum area” and “slum clearance and redevelopment,” although the meanings assigned to such terms were not amended; and

WHEREAS, the Urban Redevelopment Law authorizes the Agency to issue bonds to finance the undertaking of any “urban redevelopment project” under the Urban Redevelopment Law and to issue refunding bonds for the payment or retirement of such bonds previously issued by it, which bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the Agency derived from or held in connection with its undertaking and carrying out of urban redevelopment projects under the Urban Redevelopment Law; and

WHEREAS, the Urban Redevelopment Law requires that all revenue bonds issued under the Urban Redevelopment Law be issued and validated under and in accordance with the procedure set forth in Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law”; and

WHEREAS, the Urban Redevelopment Law authorizes the Agency to undertake and carry out within the territorial limits of the Consolidated Government “urban redevelopment projects,” which are defined to include undertakings or activities of the Agency in an urban redevelopment area under the Urban Redevelopment Law for the elimination and for the prevention of the development or spread of pockets of blight and may involve pockets of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, or any combination or part thereof, in accordance with an urban redevelopment plan adopted pursuant to the Urban Redevelopment Law; and

WHEREAS, the Urban Redevelopment Law authorizes the Agency to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Urban Redevelopment Law, to acquire, by purchase, grant, or otherwise, any real property (defined to include all lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith), to hold, improve, clear, or prepare for redevelopment any such property, and to borrow money for the purposes of the Urban Redevelopment Law and to give such security as may be required and to enter into and carry out contracts in connection therewith; and

WHEREAS, the Agency, by a Master Bond Resolution duly adopted on August 17, 2020, as supplemented by a Supplemental Series 2020 Bond Resolution duly adopted by the Agency on September 1, 2020, authorized, issued, and delivered \$12,899,000 in original principal amount of its Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2020 (the “Series 2020 Bond”), for the purpose of obtaining funds to finance and refinance the costs of acquiring, constructing and installing certain urban redevelopment projects contemplated by the Plan, and the Series 2020 Bond is now outstanding in the principal amount of \$11,082,000; and

WHEREAS, after careful study and investigation, the Agency and the Consolidated Government have each heretofore further determined that funds are needed in order for the Agency to finance additional costs of acquiring, constructing, and installing certain urban redevelopment projects contemplated by the Plan; and

WHEREAS, the Agency proposes to issue, sell, and deliver its revenue bond to be known as “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025” (the “Series 2025 Bond”), in the original principal amount of \$_____, for the purpose of obtaining funds to refund the outstanding Series 2020 Bond, which matures on October 1, 2025, to finance the costs of acquiring, constructing and installing certain urban redevelopment projects contemplated by the Plan, and to finance related costs; and

WHEREAS, in consideration for the Agency’s continued implementation of the Plan for the benefit of the residents of the Consolidated Government, the Consolidated Government will enter into an Intergovernmental Service Agreement (the “Agreement”), to be dated as of the date of its execution and delivery (or such other date agreed to by the parties thereto), with the Agency, under the terms of which the Consolidated Government (a) will agree to make payments to the Agency in amounts sufficient to enable the Agency to pay the principal of, premium, if any, and interest on the Series 2025 Bond when due, and (b) will agree to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, at such rate or rates, within the mill limit prescribed by an amendment to Article VII, Section I, Paragraph II of the Constitution of the State of Georgia of 1945 (1980 Ga. Laws 2177 to 2180, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1983 Ga. Laws 3870 to 3872, inclusive) (the “Constitutional Amendment”), or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the Consolidated Government’s obligations under the Agreement; and

WHEREAS, the Agency is pledging pursuant to this Master Bond Resolution all of the payments to be received by the Agency from the Consolidated Government pursuant to the Agreement to the payment of the Series 2025 Bond; and

WHEREAS, all things necessary to make the Series 2025 Bond when issued and delivered as provided in this Master Bond Resolution, the legal, valid, binding and enforceable limited obligations of the Agency according to the import thereof, and to create a valid pledge of the payments to be made under Section 5.03(a) of the Agreement to the payment of the principal of, redemption premium, if any, and interest on the Series 2025 Bond and a valid collateral assignment of certain of the rights, title, and interest of the Agency in and to the Agreement have been done and performed, and the adoption of this Master Bond Resolution and the execution, issuance, and delivery of the Series 2025 Bond, subject to the terms hereof, have in all respects been authorized; and

WHEREAS, pursuant to a competitive process conducted on behalf of the Agency and the Consolidated Government by the Consolidated Government’s financial advisor, Davenport & Company LLC (the “Financial Advisor”), the Agency has received proposals from financial institutions for the purchase of the Series 2025 Bond, and after due consideration it is deemed

advisable and in the best interest of the Agency that the Series 2025 Bond be sold to _____ (the “Purchaser”); and

WHEREAS, the Agency proposes to sell the Series 2025 Bond at private sale to the Purchaser pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), to be dated the date of its execution and delivery, among the Agency, the Consolidated Government, and the Purchaser;

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.

Certain words and terms used in this Master Bond Resolution shall have the meaning given them in Section 1.01 of the Agreement, which by this reference is incorporated herein. In addition to the words and terms defined in Section 1.01 of the Agreement, the following words and terms shall have the meanings specified below unless the context or use indicates another or different meaning or intent:

“Agreement” means the Intergovernmental Service Agreement, dated as of the date of its execution and delivery (or such other date agreed to by the parties thereto), by and between the Consolidated Government and the Agency, in substantially the form attached hereto as Exhibit A, as the same may be supplemented and amended from time to time in accordance with the provisions thereof:

“Authorized Denomination” means (a) with respect to Bonds other than Institutional Bonds, \$5,000 or any integral multiple thereof, and (b) with respect to Institutional Bonds of each series, the unpaid principal amount of Bonds of such series.

“Bond Register” means the registration books maintained and to be maintained by the Agency or by the Bond Registrar on behalf of the Agency.

“Bond Registrar” means any bank or trust company appointed by the Agency to maintain, in accordance with the provisions of the Bond Resolution, the registration books of the Agency for any series of Bonds. There shall be no Bond Registrar for the Institutional Bonds.

“Bond Resolution” means this Master Bond Resolution as it may from time to time be modified, supplemented, or amended by Supplemental Resolutions.

“Bond Year” means the 12-month period beginning on October 2 of each calendar year and ending on October 1 of the next succeeding calendar year.

“Event of Default” means any of the events defined as such in Article VII.

“Government Obligations” means direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) or obligations the payment of the principal of and interest on which when due are fully and unconditionally guaranteed by the United States of America.

“Institutional Bonds” means any whole series of Bonds initially purchased for investment purposes and not with a view to distribution by a single institutional investor and designated as such pursuant to the Bond Resolution.

“Interest Payment Date” means April 1 and October 1 of each year.

“Investment Earnings” means all interest received on and profits derived from investments made with Pledged Revenues or any monies in the funds and accounts specified in Section 4.2 or Section 13.1 hereof.

“Outstanding Bonds” or **“Bonds Outstanding”** or **“Outstanding”** means all Bonds that have been duly authenticated and delivered by the Bond Registrar under the Bond Resolution, except:

- (a) Bonds theretofore cancelled or required to be cancelled by the Bond Registrar,
- (b) Bonds that are deemed to have been paid in accordance with Article XI, and
- (c) Bonds in substitution for which other Bonds have been authenticated and delivered under Section 2.7 hereof.

If the Bond Resolution shall be discharged pursuant to Article XI, no Bonds shall be deemed to be outstanding within the meaning of this provision.

“Paying Agent” means any bank or trust company appointed by the Agency to serve as paying agent in accordance with the terms of the Bond Resolution for any series of Bonds, and their successors and assigns. There shall be no Paying Agent for the Institutional Bonds.

“Pledged Revenues” means the revenues received by the Agency constituting payments pursuant to Section 5.03(a) of the Agreement.

“Project Fund” means the fund established and designated as such pursuant to Section 4.2 hereof.

“Record Date” means, with respect to any semiannual Interest Payment Date for Bonds other than Institutional Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date, and, for any Bonds other than Institutional Bonds paying interest other than semiannually, any record dates designated by the Agency in a Series Resolution. There shall be no Record Dates for Institutional Bonds.

“Series Resolution” means a bond resolution or bond resolutions (which may be supplemented by one or more bond resolutions) to be adopted prior to the delivery of any series of Additional Bonds. Such a bond resolution as supplemented shall establish the date or dates of the pertinent series of Additional Bonds, the schedule of maturities thereof, the name of the purchaser or purchasers of each series of Additional Bonds, whether any such Bonds will be Institutional Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, and the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, and such other details as the Agency may determine.

“Sinking Fund” means the fund established and designated as such pursuant to Section 4.2 hereof.

“Supplemental Resolution” means (a) any Series Resolution and (b) any modification, amendment, or supplement to the Bond Resolution other than a Series Resolution.

“Term Bonds” means Bonds that mature on one date, yet a significant portion of which are required to be redeemed prior to maturity under a schedule of mandatory redemptions to be established by the Series Resolution authorizing the issuance of such Bonds.

Section 1.2. Construction of Certain Terms.

For all purposes of the Bond Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

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

(b) “The Bond Resolution” means this instrument as originally adopted or as it may from time to time be supplemented or amended by one or more resolutions supplemental hereto adopted pursuant to the applicable provisions hereof.

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

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

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

Section 1.3. Table of Contents; Titles and Headings.

The table of contents, the titles of the articles, and the headings of the sections of the Bond Resolution are solely for convenience of reference, are not a part of the Bond Resolution, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 1.4. Contents of Certificates or Opinions.

Every certificate or opinion with respect to the compliance with a condition or covenant provided for in the Bond Resolution shall include: (a) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with, and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

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

ARTICLE II

AUTHORIZATION, FORM, AND REGISTRATION OF BONDS

Section 2.1. Authorization; Designation of Bonds; Designation of Series 2025 Bonds.

(a) The Bonds authorized under the Bond Resolution may be issued and sold in one or more series from time to time, shall be designated “Urban Redevelopment Agency of Augusta Revenue Bonds (Laney-Walker and Bethlehem Project)” and shall be in substantially the form set forth in the related Series Resolution, but such variations, omissions, substitutions, and insertions may be made therein, and such particular series designation, legends, or text may be endorsed thereon as may be necessary or appropriate to conform to and as required or permitted by this Master Bond Resolution and any Series Resolution or as may be necessary or appropriate to comply with applicable requirements of law. The Bonds may bear such legends or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange, or municipal securities rulemaking board.

(b) There is hereby authorized to be executed and delivered a series of Bonds, in an original principal amount of \$_____, to be designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025,” which shall be executed, issued, and delivered under, and secured by, the Bond Resolution. The Series 2025 Bond shall constitute an Institutional Bond. Additional Bonds may be issued from time to time as provided in, and subject to the limitations set forth in, this Article.

Section 2.2. Terms of Bonds; Terms of Series 2025 Bonds.

(a) The Bonds shall be issued in fully registered form in Authorized Denominations and shall be dated as provided in the pertinent Series Resolution.

Each Bond (other than an Institutional Bond) authenticated prior to the first Interest Payment Date thereon shall bear interest from its dated date. Each Bond (other than an Institutional Bond) authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date thereon next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Bond has been paid in full or duly provided for, in which case from such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on such Bond shall be in default, such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, its dated date. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond. No payment due on any Bond (other than an Institutional Bond) shall be overdue if on the due date of such payment sufficient collected funds to make such payment are on deposit with the Paying Agent.

Some or all of the Bonds may be Term Bonds maturing in one or more years yet subject to mandatory redemption prior to maturity. Any requirement for the mandatory redemption of Term Bonds prior to maturity may be satisfied to the extent that any Bonds of the same series and

maturity shall have been acquired by the Agency and presented for cancellation to the Bond Registrar on or prior to the mandatory redemption date.

(b) The Series 2025 Bond shall be dated the date of its issuance and delivery and shall be issued as a single, fully registered bond without coupons and shall be numbered R-1.

The Series 2025 Bond shall bear interest from its dated date on the outstanding principal amount thereof at the rate per annum of _____%, computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2025 Bond shall be payable on April 1, 2026 and semi-annually thereafter on October 1 and April 1 of each year. Principal of the Series 2025 Bond shall be payable on October 1, in the years and in the amounts as follows, unless earlier called for redemption.

<u>Year</u>	<u>Amount</u>
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During the existence of any Event of Default, the Series 2025 Bond shall bear interest at the rate per annum of 5.00%, computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.3. Place of Payment.

All sums becoming due on the Institutional Bonds for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the Bondholder in writing to the Agency, without the presentation or surrender of the Institutional Bonds or the making of any notation thereon, except that upon written request of the Agency made concurrently with or reasonably promptly after payment or redemption in full of any Institutional Bond, the Bondholder shall surrender such Bond for cancellation, reasonably promptly after any such request, to the Agency. Prior to any sale or other disposition of the Institutional Bonds, the Bondholder shall endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon.

All payments of principal of each Institutional Bond (whether at maturity or upon redemption), including the date and amount of each payment, shall be endorsed by the Bondholder on the Schedule of Payments and Redemptions attached to each Institutional Bond; provided, however, that any failure by the Bondholder to endorse such information on such Schedule shall not in any manner affect the obligation of the Agency to make payments of principal and interest in accordance with the terms of the Institutional Bonds. The Agency hereby irrevocably authorizes and directs the registered owner of each Institutional Bond to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of each Institutional Bond.

The registered owner of each Institutional Bond shall permit the Agency at any time during regular business hours to make at such registered owner's principal office an appropriate notation

on each institutional Bond of payments of principal thereof, if at least five days prior thereto the Agency shall have given written notice of its intention to do so and if it shall not have received from the Bondholder a written confirmation that the requested notation has been made.

The principal of and redemption premium, if any, on the Bonds (other than Institutional Bonds) shall be payable to the registered owner thereof on the dates specified, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Interest on the Bonds (other than Institutional Bonds) shall be paid by check or draft on the Paying Agent mailed by first-class mail on the pertinent Interest Payment Date (if immediately available funds have been provided to the Paying Agent for such payment on or prior to such interest Payment Date) to the registered owner of each such Bond at the address shown on the Bond Register on the Record Date or to such other address as shall have been furnished in writing to the Bond Registrar by the registered owner prior to such Record Date. All such payments shall be made in lawful money of the United States of America.

Section 2.4. Execution and Authentication; Form of Bonds; Form of Series 2025 Bond.

(a) The Bonds shall be executed by the Chair of the Agency and attested by the Secretary of the Agency and shall be sealed with the official seal of the Agency. The facsimile signature of the Chair and the Secretary may be imprinted on Bonds other than Institutional Bonds instead of their manual signatures. A facsimile of the official seal of the Agency may be reproduced on Bonds other than Institutional Bonds instead of impressed thereon. Bonds bearing the manual or facsimile signatures of a person in office at the time such signature was signed or imprinted shall be fully valid, notwithstanding the fact that before or after delivery of such Bonds such person ceased to hold such office.

Only (i) manually executed Institutional Bonds and (ii) in the case of Bonds other than Institutional Bonds, such Bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form contained on the form of Bond set forth in the Bond Resolution, executed by the Bond Registrar by the manual signature of one of its authorized signatories, shall be secured by the Bond Resolution or shall be entitled to any benefit under the Bond Resolution. Every such certificate of the Bond Registrar upon any Bond (other than an Institutional Bond) purporting to be secured by the Bond Resolution shall be conclusive evidence that the Bond so certified has been duly issued under the Bond Resolution and that the owner is entitled to the benefit of the Bond Resolution. It shall not be necessary for the same signatory to sign the certificate of authentication on all of the Bonds secured under the Bond Resolution or on all Bonds of any series.

(b) The Series 2025 Bond shall be in substantially the form set out below, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Resolution.

[FORM OF SERIES 2025 BOND]

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

UNITED STATES OF AMERICA

STATE OF GEORGIA

URBAN REDEVELOPMENT AGENCY OF AUGUSTA
REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT),
FEDERALLY TAXABLE SERIES 2025

Number R-1

Principal Amount \$_____

Maturity Date:Dated:

October 1, 20__

September __, 2025

Registered Owner:

KNOW ALL MEN BY THESE PRESENTS that the URBAN REDEVELOPMENT AGENCY OF AUGUSTA (the “Agency”), a public body corporate and politic duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the registered owner shown above, or registered assigns, the principal sum stated above, or so much of the principal sum stated above as shall be outstanding, as indicated on the Schedule of Payments and Redemptions attached to this Bond, payable as provided herein.

This Bond shall bear interest from its dated date on the outstanding principal amount hereof at the rate of _____% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this Bond shall be payable on April 1, 2026, and semi-annually thereafter on each April 1 and October 1 of each year. Principal of this Bond shall be payable on October 1, in the years and in the amounts as follows, unless earlier called for redemption:

YearAmount

During the existence of any Event of Default (as defined in the hereinafter defined Resolution), this Bond shall bear interest at a rate per annum equal to 5.00% (the “Default Rate”).

All sums becoming due on this Bond for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the registered owner of this Bond in writing to the Agency, without the presentation or surrender of this Bond or the making of any notation hereon, except that upon the written request of the Agency made concurrently with or reasonably promptly after payment or redemption in full of this Bond, the registered owner of this Bond shall surrender this Bond for cancellation, reasonably promptly after any such request, to the Agency. Prior to any sale or other disposition of this Bond, the registered owner of this Bond shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

All payments of principal of this Bond (whether at maturity or upon redemption), including the date and amount of each payment, shall be endorsed by the registered owner of this Bond on the Schedule of Payments and Redemptions attached to this Bond; provided, however, that any failure by the registered owner of this Bond to endorse such information on such Schedule shall not in any manner affect the obligation of the Agency to make payments of principal and interest in accordance with the terms of this Bond. The Agency hereby irrevocably authorizes and directs the registered owner of this Bond to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of this Bond.

This Bond is the only bond of an authorized issue limited in original principal amount to \$_____, designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025” issued by the Agency pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, Chapter 61 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the “Urban Redevelopment Law” (the “Urban Redevelopment Law”), and Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the “Revenue Bond Law,” and pursuant to a Master Bond Resolution (the “Resolution”) duly adopted by the Agency on August 19, 2025 (the “Resolution”), authorized to be issued for the purpose of obtaining funds (a) to refund \$11,082,000 in outstanding principal amount of the Agency’s Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2020, maturing on October 1, 2025, (b) to finance the costs of acquiring, constructing, and installing certain urban redevelopment projects contemplated by the urban redevelopment plan entitled “Laney-Walker and Bethlehem Urban Redevelopment Plan,” and (c) to finance related costs and necessary expenses incidental thereto.

The Agency and Augusta, Georgia (the “Consolidated Government”) have entered into an Intergovernmental Service Agreement (the “Agreement”), dated as of September 1, 2025, under the terms of which the Consolidated Government (a) agreed to make payments to the Agency in amounts sufficient to enable the Agency to pay the principal of, premium, if any, and interest on the Series 2025 Bond when due, and (b) agreed to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, at such rate or rates, within the mill limit prescribed by an amendment to Article VII, Section I, Paragraph II of the Constitution of the State of Georgia of 1945 (1980 Ga. Laws 2177 to 2180, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1983 Ga. Laws 3870 to 3872, inclusive), or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary

to produce in each year revenues that are sufficient to fulfill the Consolidated Government's obligations under the Agreement.

This Bond is issued under and is secured and entitled to the protection of the Resolution. Pursuant to the Resolution, as security for the payment of the principal of, redemption premium, if any, and interest on this Bond, the Agency collaterally assigned its right, title, and interest in and to the Agreement for the benefit of the owner of this Bond and pledged the payments to be made under the Agreement to the payment of the principal of, redemption premium, if any, and interest on this Bond. The Resolution provides that the Agency may hereafter issue Additional Bonds (as defined in the Resolution) from time to time under certain terms and conditions contained therein, and if issued, such Additional Bonds will rank on a parity with this Bond.

[The Series 2025 Bond shall be subject to optional redemption by the Agency upon the written request of the Consolidated Government prior to maturity, in whole or in part on any date on or after October 1, ____, and if in part in amounts not less than \$10,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.] As a condition precedent to each optional redemption pursuant to the preceding sentence, the registered owner of the Series 2025 Bond shall receive written notice of such optional redemption not less than 10 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of the Series 2025 Bond to be redeemed on such date, and the accrued interest (if the same can be calculated) to be paid on the redemption date with respect to the principal amount being redeemed.

Any partial redemptions of this Bond shall be applied to the principal payments due on this Bond in the inverse order of their maturities.

In the case of each redemption of this Bond, the principal amount of this Bond to be redeemed shall mature and become due and payable on the date fixed for such redemption, together with interest on such principal amount accrued to such date and the applicable premium, if any. From and after such date, unless the Agency shall fail to pay such principal amount when so due and payable, together with the interest and premium, if any, as aforesaid, interest on such principal amount shall cease to accrue.

This Bond shall be issued as a single, fully registered bond without coupons in the original principal amount of \$_____. Upon surrender of this Bond at the office of the Agency for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of this Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of this Bond, the Agency shall execute and deliver a new Bond in exchange therefor, in a principal amount equal to the unpaid principal amount of the surrendered Bond. Each such new Bond shall be payable to such person as the former registered owner of this Bond may request and shall be issued as a single, fully registered bond. Each such new Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid hereon. The Agency may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of this Bond but shall not otherwise impose a charge or fee in connection with any such transfer. This Bond shall not be

transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of this Bond shall be made until the transferee has executed and delivered to the Agency an Investment Letter substantially in the form delivered to the Agency in connection with the initial delivery of this Bond.

Under the terms of the Agreement and the Resolution, the Agency and the Consolidated Government have agreed that the payments to be made by the Consolidated Government under the Agreement will be paid by the Consolidated Government directly to the owner of this Bond.

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

For a more particular statement of the covenants and provisions securing this Bond, the conditions under which the owner of this Bond may enforce the various covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which Additional Bonds may be issued on a parity with this Bond under the Resolution, and the conditions upon which the Resolution may be amended with the consent of the owners of the Bonds (as defined in the Resolution) outstanding under the Resolution, reference is made to the Resolution. Upon the occurrence of an Event of Default under the Resolution, the owner of this Bond shall be entitled to the remedies provided by the Resolution.

The obligations hereunder shall be limited as provided in Section 36-61-12(b) of the Urban Redevelopment Law. This Bond is issued by the Agency to aid in the financing of and in connection with an "urban redevelopment project," as such term is defined in paragraph (25) of Section 36-61-2 of the Urban Redevelopment Law, to accomplish the public purposes of the Urban Redevelopment Law.

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

IN WITNESS WHEREOF, the Agency has caused this Bond to be executed by the manual signature of its Chair and has caused the official seal of the Agency to be impressed on this Bond and attested by the manual signature of its Secretary.

URBAN REDEVELOPMENT AGENCY OF
AUGUSTA

(SEAL)

By: _____
Chair

Attest:

Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA)

COUNTY OF RICHMOND)

The undersigned Clerk of the Superior Court of Richmond County, State of Georgia, DOES HEREBY CERTIFY that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Richmond County, on the _____ day of _____ 2025 in Civil Action File No. _____, that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of Richmond County, Georgia.

Clerk, Superior Court of Richmond County, Georgia

(COURT SEAL)

SCHEDULE OF PAYMENTS AND REDEMPTIONS

[illegible]

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

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

[END OF FORM OF SERIES 2025 BOND]

Section 2.5. Proof of Ownership.

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

Section 2.6. Bond Registrar; Transfer and Exchange.

The Agency shall keep at its office the Bond Register for the registration and registration of transfers of the Institutional Bonds. The name and address of the Bondholder, each transfer thereof, and the name and address of each transferee of the Institutional Bonds shall be registered in such register.

The Agency shall cause the Bond Register for the registration and for the transfer of the Bonds (other than Institutional Bonds) as provided in the Bond Resolution to be kept by the Bond Registrar. The Bonds (other than Institutional Bonds) shall be registered as to principal and interest on the Bond Register upon presentation thereof to the Bond Registrar, which shall make notation of such registration thereon; provided that the Agency reserves the right to issue coupon Bonds payable to bearer whenever to do so would not result in any adverse federal tax consequences.

Upon surrender of any Institutional Bond at the office of the Agency for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of the Institutional Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of the Institutional Bond, the Agency shall execute and deliver a new Institutional Bond of the same series in exchange therefor, in a principal amount equal to the unpaid principal amount of each surrendered Institutional Bond. Each such new Institutional Bond shall be payable to such Person as the former Bondholder may request and shall be issued as a single, fully registered bond substantially in the form set forth in the Bond Resolution. Each such new Institutional Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid thereon. The Agency may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of the Institutional Bonds but shall not otherwise impose a charge or fee in connection with any such transfer. Each Institutional Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of the Institutional Bonds shall be made until the transferee has executed and delivered to the Agency an investment Letter substantially in the form delivered to the Agency in connection with the initial delivery of the Institutional Bonds being transferred. The Agency shall not be required to transfer any Institutional Bonds until the certificate of validation on each new Bond shall have been properly executed by the Clerk of the Superior Court of Richmond County.

Bonds (other than Institutional Bonds) may be transferred by surrender for transfer at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly

authorized in writing. The Agency shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds (other than Institutional Bonds) of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any Authorized Denomination or Denominations, and bearing numbers not then outstanding.

Bonds (other than Institutional Bonds) may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds (other than Institutional Bonds) of other Authorized Denominations of the same series, maturity, and interest rate, and bearing numbers not then outstanding. The Agency shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds (other than Institutional Bonds) that the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be required to transfer or exchange any Bond after notice calling such Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar but excluding the date of giving such notice of redemption and including such 15th day) immediately preceding the giving of such notice of redemption.

In any exchange or registration of transfer of any Bond other than an Institutional Bond, the owner of the Bond shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such exchange or transfer, the Agency or the Bond Registrar may require payment of a sum sufficient for such tax or charge.

All Bonds (other than Institutional Bonds) surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 2.8 hereof.

Section 2.7. Mutilated, Lost, Stolen, or Destroyed Bonds.

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

(a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it (provided that if the Bondholder has a minimum net worth of at least \$25,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory); or

(b) in the case of mutilation, upon surrender and cancellation thereof, the Agency shall execute and deliver, in lieu thereof, a new single, fully registered Bond of the same series, 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.

If any Bond other than an Institutional Bond is mutilated, lost, stolen, or destroyed, the Agency may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen, or destroyed. In the case of any mutilated Bond other than an Institutional Bond, however, such

mutilated Bond shall first be surrendered to the Bond Registrar, and, in the case of any lost, stolen, or destroyed Bond other than an Institutional Bond, there shall first be furnished to the Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft, or destruction, together with indemnity to the Agency and the Bond Registrar, satisfactory to each of them. If any such Bond shall have matured or a redemption date pertaining to the Bond shall have passed, instead of issuing a new Bond the Agency may pay or cause the Paying Agent to pay the Bond. The Agency, the Bond Registrar, and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses for replacing mutilated, lost, stolen, or destroyed Bonds.

In executing a new Bond other than an Institutional Bond and in furnishing the Bond Registrar with the written authorization to deliver a new Bond as provided for in this Section, the Agency may rely conclusively on a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft, or destruction of any Bond.

Section 2.8. Blank Bonds; Destruction of Bonds.

The Agency shall make all necessary and proper provisions for the transfer and exchange of the Bonds (other than Institutional Bonds) by the Bond Registrar and the Agency shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Bonds (other than Institutional Bonds) duly executed on behalf of the Agency, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Richmond County, as herein provided in order that the Bond Registrar shall at all times be able to register and authenticate the Bonds (other than Institutional Bonds) at the earliest practicable time in accordance with the provisions of the Bond Resolution. All Bonds (other than Institutional Bonds) surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Bonds (other than Institutional Bonds) maintained by the Bond Registrar.

Section 2.9. Additional Bonds.

No other revenue bonds or other obligations shall hereafter be issued that are payable from or enjoy a lien on the Pledged Revenues prior to the lien created for the payment of the Series 2025 Bond. Each series of Additional Bonds shall be sold from time to time as the Agency may determine by a Series Resolution. A certified copy of each Series Resolution shall be filed with the Bond Registrar.

Additional Bonds may be issued by the Agency, however, from time to time, ranking as to lien on the Pledged Revenues on a parity with the Series 2025 Bond, provided all of the following conditions are met:

- (a) None of the Outstanding Bonds are in default as to payment of principal or interest.
- (b) The Agency is in compliance with the terms and conditions of the Bond Resolution and the Agreement and the Consolidated Government is in compliance with the terms and conditions of the Agreement.

(c) The payments to be made into the Sinking Fund must have been made in the full amounts required.

(d) The Agency and the Consolidated Government shall amend the Agreement and reaffirm all applicable provisions of the Agreement, under the terms of which amendment the Consolidated Government must obligate itself to pay to the Agency payments sufficient to enable the Agency to pay the principal of, premium, if any, and interest on the Outstanding Bonds and Additional Bonds proposed to be issued as the same become due and payable, either at maturity or by proceedings for mandatory redemption.

(e) The Agency shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds, and shall provide in such proceedings, among other things, the date or dates of such Additional Bonds, the rate or rates of interest that such Additional Bonds shall bear, the maturity dates of such Additional Bonds, redemption provisions for such Additional Bonds, and provisions for registration of such Additional Bonds. In addition, the proceedings of the Agency shall establish any additional accounts, if any, required in funds established pursuant to Section 4.2 hereof. The interest on the Additional Bonds of any such issue shall fall due on April 1 and October 1 of each year, and the principal amount of such Additional Bonds shall mature in installments on April 1 or October 1, or both, but, as to principal on such Bonds, not necessarily in each year or in equal installments. The proceedings for such Additional Bonds may contain additional restrictions on the issuance of Additional Bonds, which restrictions shall, so long as, but only so long as, such Additional Bonds remain Outstanding, be for the benefit of any other Bonds secured by the Bond Resolution. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions, and provisions of the Bond Resolution.

(f) The Agency shall furnish the Consolidated Government with a duly certified copy of the Series Resolution authorizing the issuance of such Additional Bonds, and the Consolidated Government, acting by and through its Governing Body, shall acknowledge receipt of the certified copy of such Series Resolution, retain such Series Resolution in its permanent records, and authorize the issuance of such Additional Bonds.

(g) The requirements of Section 4.12 of the Agreement have been satisfied.

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

Section 2.10. Limited Obligations.

The Bonds shall be special or limited and not general obligations of the Agency giving rise to no pecuniary liability of the Agency, shall be payable solely from the Pledged Revenues, and shall be a valid claim of the Bondholders only against the Pledged Revenues, which Pledged Revenues are hereby again specifically pledged and assigned for the payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Bond Resolution and the Agreement. The Bonds shall not constitute general or moral obligations of the Consolidated

Government nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the Consolidated Government or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the State, the Consolidated Government, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Agency has no taxing power. Neither the members of the Governing Body of the Agency nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.1. Redemption of Series 2025 Bond.

[The Series 2025 Bond shall be subject to optional redemption by the Agency upon the written request of the Consolidated Government prior to maturity, in whole or in part on any date on or after October 1, ____, and if in part in amounts not less than \$10,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.] As a condition precedent to each optional redemption pursuant to the preceding sentence, the registered owner of the Series 2025 Bond shall receive written notice of such optional redemption not less than 10 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of the Series 2025 Bond to be redeemed on such date, and the accrued interest (if the same can be calculated) to be paid on the redemption date with respect to the principal amount being redeemed.

Section 3.2. Notice of Redemption.

Unless waived by any owner of Bonds to be redeemed, official notice of any redemption of Bonds, other than Institutional Bonds, shall be given by the Bond Registrar on behalf of the Agency by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue, including series designation, and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all the Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed by CUSIP numbers, date of issue, rates of interest, and maturity dates;
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent.

Prior to any redemption date, the Agency shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds, other than Institutional Bonds, that are to be redeemed on that date.

Official notice of redemption having been given as described above, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable, and interest shall cease to accrue, as set forth in Section 3.4 hereof.

Upon the payment of the redemption price of Bonds, other than Institutional Bonds, being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Bond Registrar shall mail a second notice of redemption not more than ninety (90) days following the redemption date to the registered owner of each Bond that was not presented for payment upon redemption within sixty (60) days following the redemption date, which notice shall be mailed by registered or certified mail, with a return receipt requested.

Failure to mail any notice specified in this Section 3.2 shall not affect the validity of any proceeding for the redemption of Bonds and mailing of or the receipt of such notice shall not be a condition precedent to the redemption. Failure to so mail any such notice or failure or refusal of receipt of such redemption notice shall not affect the validity of any proceedings for the redemption of Bonds, and neither the Bond Registrar nor the Agency shall have any responsibility whatsoever if any such notice is mailed as aforesaid but is not received by or receipt thereof is refused by the applicable registered owner. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

The Paying Agent shall hold amounts payable on redemption for Bonds, other than Institutional Bonds, that have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been refunded or redeemed.

Section 3.3. Agency or Bond Registrar May Give Notice of Redemption.

Notice of redemption of Bonds to be redeemed shall be given by the Agency or by the Bond Registrar for and on behalf of the Agency whenever either (a) such redemption is required to be made under the proceedings authorizing the issuance and sale of such Bonds or (b) whenever such redemption is permitted to be made under the terms of such Bonds and the Agency requests that such redemption be made.

Section 3.4. Effect of Notice of Redemption.

Official notice of redemption of Bonds, other than Institutional Bonds, having been given in the manner and under the conditions provided in Section 3.2 hereof, and monies for payment of the redemption price being held by the Paying Agent as provided in the Bond Resolution, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Resolution, and the owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for partial redemption of any Bond other than an Institutional Bond, there shall be

prepared for and delivered to the registered owner a new Bond or Bonds of the same series, maturity, and interest rate in the amount of the unpaid principal.

Section 3.5. Redemption Among Series.

The Agency (at the direction of the Consolidated Government) may redeem the Bonds of any series, or a portion of the Bonds of any such series, before it redeems the Bonds of any other series. Within any particular series, any redemption of Bonds shall be in the manner provided in the Bond Resolution.

Section 3.6. Selection of Bonds to be Redeemed.

If less than all of the Bonds, other than Institutional Bonds, of like maturity of any series shall be called for redemption, the particular Bonds, or portions of Bonds, to be redeemed shall be selected by lot by the Agency (at the direction of the Consolidated Government) or in such other manner as the Agency (at the direction of the Consolidated Government) may deem proper. The portion of any Bond other than an Institutional Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and, in selecting portions of such Bonds for redemption, the Agency shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000.

Section 3.7. Purchase in Open Market.

Nothing herein contained shall be construed to limit the right of the Agency, at the direction of the Consolidated Government, to purchase with any excess monies in the Sinking Fund (*i.e.*, monies not needed in the then current Bond Year to pay principal of and interest on any Bonds or credited against a payment pursuant to Section 5.03(a) of the Agreement) and for Sinking Fund purposes, any Bonds in the open market at a price not exceeding the callable price. Any such Bonds so purchased shall not be reissued and shall be cancelled.

ARTICLE IV

FLOW OF FUNDS

Section 4.1. Pledge of Revenues and Assignment of Agreement.

All Pledged Revenues shall be and are hereby pledged by the Agency to the prompt payment of the principal of, redemption premium, if any, and interest on the Bonds. Such monies shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Agency and against all other persons having claims against the Agency, whether such claims shall have arisen in tort, contract, or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges that may hereafter be made of any of the funds and accounts pledged in the Bond Resolution.

In order to secure the Agency's obligations under the Bonds, the Agency hereby collaterally assigns, for the benefit of the Bondholders, all of the right, title, and interest of the Agency in and to the Agreement (except for the Unassigned Rights), and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Agency is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Agency under the provisions of the Agreement or impair or diminish the right of the Agency to enforce compliance with the obligations of the Consolidated Government under the Agreement.

The Bondholders may enforce all rights of the Agency and all obligations of the Consolidated Government under and pursuant to the Agreement, whether or not the Agency is in default hereunder. So long as any of the Bonds remain Outstanding, and for such longer period when required by the Agreement, the Agency shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Agreement. The Agency covenants to maintain, at all times, the validity and effectiveness of the Agreement and (except as expressly permitted by the Agreement) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action or permit others to omit to take any action, which action or omission might release the Consolidated Government from its liabilities or obligations under the Agreement or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Agreement.

The Agency covenants to diligently enforce all covenants, undertakings, and obligations of the Consolidated Government under the Agreement, and the Agency hereby authorizes and directs the Bondholders to enforce any and all of the Agency's rights under the Agreement on behalf of the Agency. The Agency shall retain possession of an executed original or counterpart of the Agreement and shall release the same only in accordance with the provisions thereof. The Agreement shall be available for inspection at reasonable times and under reasonable conditions by any owner of any Bond.

Section 4.2. Funds and Accounts.

The following funds and accounts are hereby established, and the monies deposited in such funds and accounts shall be held in trust for the purposes set forth in the Bond Resolution:

- (a) Urban Redevelopment Agency of Augusta Sinking Fund; and
- (b) Urban Redevelopment Agency of Augusta Project Fund.

The Sinking Fund is further described in this Article. The Project Fund is further described in Article XIII.

Accounts or subaccounts may be held within the fund under which it is created. The Sinking Fund shall be maintained by the Sinking Fund Custodian, and the Project Fund shall be maintained by the Project Fund Depository. The Agency and the Consolidated Government shall have the right to deposit funds into, and withdraw funds from, any such funds or accounts, subject to the requirements of the Bond Resolution.

Section 4.3. Flow of Funds.

All Pledged Revenues (other than the revenues received by the Agency constituting payments pursuant to Section 5.03(a) of the Agreement relating to Institutional Bonds) shall be deposited in the Sinking Fund from time to time as received by the Agency.

No further payments need be made into the Sinking Fund whenever the amount available therein is sufficient to retire all Bonds then Outstanding other than Institutional Bonds and to pay all unpaid interest accrued and to accrue prior to such retirement.

Nothing contained in the Bond Resolution shall be construed as prohibiting the Agency, at its option, from making additional deposits or payments into any of the funds or accounts described in this Section from any monies that may be available to it for such purpose.

Section 4.4. Sinking Fund.

The Sinking Fund shall be used as a sinking fund to pay the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds. The payments provided for in Section 5.03(a) of the Agreement relating to Bonds other than Institutional Bonds are to be remitted directly to the Sinking Fund Custodian for the account of the Agency and deposited in the Sinking Fund.

Monies in the Sinking Fund shall be used solely as a fund for the payment of the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds, for the redemption of the Bonds other than Institutional Bonds at or prior to maturity, and to purchase Bonds other than Institutional Bonds in the open market pursuant to Section 3.7 hereof.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Agency, and the Agency hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay principal of and interest and premium, if

any, on the Bonds other than Institutional Bonds as the same become due and payable and to make such funds so withdrawn available to the Paying Agent for the purpose of paying such principal, interest, and premium, if any.

Section 4.5. Bond Registrar's and Paying Agent's Fees, Charges, and Expenses.

Pursuant to the provisions of the Agreement, the Consolidated Government has agreed to pay the Bond Registrar and the Paying Agent, until the principal of, interest, and premium, if any, on the Bonds shall have been fully paid, an amount equal to their reasonable fees, charges, and expenses. The Consolidated Government may, without creating a default hereunder, contest in good faith the reasonableness of any of the fees, charges, or expenses referred to herein.

Section 4.6. Security of Funds and Accounts.

Uninvested monies shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State for the security of public funds.

Section 4.7. Investment of Funds and Accounts.

Monies in the funds and accounts established under the Bond Resolution shall be invested and reinvested at the highest rates reasonably available. Monies in the Sinking Fund may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding Interest Payment Date, but whenever prior to any Interest Payment Date the aggregate of the monies in the Sinking Fund exceeds the amount necessary to pay interest and principal falling due on such Interest Payment Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Interest Payment Date. Investment Earnings in each fund and account shall remain in such fund or account and serve as a credit against amounts otherwise required to be paid into such fund or account.

Monies in each of such funds shall be accounted for as a separate and special fund apart from all other Agency or Consolidated Government funds.

Section 4.8. Valuation of Investments.

All investments made under the Bond Resolution shall, for purposes of the Bond Resolution, be carried at cost plus amortized discount.

Section 4.9. Disposition of Monies After Payment of Bonds.

Any amounts remaining in any fund or account established under the Bond Resolution after payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision for payment thereof has been made), the fees, charges, and expenses of the Paying Agent and the Bond Registrar, and all other amounts required to be paid under the Bond Resolution, shall be promptly paid to the Consolidated Government.

ARTICLE V

DEPOSITORIES OF MONIES

Section 5.1. Project Fund Depository: Sinking Fund Custodian.

(a) The right to deposit and withdraw monies in and from funds and accounts shall be as specified in Section 4.2 hereof. All monies received by the Agency under the terms of the Bond Resolution shall, subject to the giving of security as provided in the Bond Resolution, be deposited with the Project Fund Depository or with the Sinking Fund Custodian in the name of the Agency. All monies deposited under the provisions hereof shall be deposited in banks insured by the Federal Deposit Insurance Corporation, and, except for banks with a home office inside Richmond County, with a capital and surplus of not less than \$50,000,000, or any successor thereto. Such monies shall be applied in accordance with the terms and for the purposes set forth in the Bond Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Agency.

(b) In the event the Sinking fund Custodian and the Paying Agent for all Bonds then Outstanding other than Institutional Bonds is the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Consolidated Government or the Agency, use and disburse the monies in the Sinking Fund as provided in the Bond Resolution.

Section 5.2. Successor Project Fund Depository or Sinking Fund Custodian.

The Agency may, from time to time, designate a successor Project Fund Depository or Sinking Fund Custodian, provided such successor complies with all of the provisions of this Article and the applicable provisions of the Bond Resolution.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1. Payment.

Each and every covenant herein made, including all covenants made in the various sections of this Article VI, is predicated upon the condition that any obligation for the payment of money incurred by the Agency shall never constitute an indebtedness or general obligation of the Agency, within the meaning of any constitutional or statutory provision whatsoever, but shall be payable solely from the Pledged Revenues, which revenues and receipts are hereby specifically pledged to the payment thereof in the manner and to the extent in the Bond Resolution specified, and nothing in the Bonds or in the Bond Resolution shall be construed as pledging any other funds or assets of the Agency. The Agency will promptly pay, solely from the Pledged Revenues, the principal of and interest on the Bonds issued hereunder and secured hereby at the place, on the dates, and in the manner herein and in the Bonds specified, and any premium required for the redemption of the Bonds, according to the true intent and meaning thereof.

Section 6.2. Liens.

The Agency shall not create or suffer to be created any lien, security interest, or charge upon the Pledged Revenues or the Agreement, other than the pledge and assignment created by the Bond Resolution.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1. Events of Default.

Each of the following events is hereby declared an “event of default” under the Bond Resolution, that is to say, if: (a) payment of the principal of and redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption; or (b) payment of any installment of interest on any Bond shall not be made when the same becomes due and payable; or (c) the Agency shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or (d) an “Event of Default” shall have occurred under the Agreement; or (e) the Consolidated Government or the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds, the Agreement, or the Bond Resolution, on the part of the Consolidated Government or the Agency to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the Consolidated Government and the Agency by any Bondholder.

Section 7.2. Remedies.

Upon the happening and continuance of any Event of Default, then and in every such case any Bondholder may proceed, subject to the provisions of Section 7.4 hereof, to protect and enforce the rights of the Bondholders hereunder by a suit, action, or special proceedings in equity, or at law, for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or contained in the Agreement or granted in the Agreement, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 7.3. Restoration.

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

Section 7.4. Equal Benefit.

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

Section 7.5. Nonexclusivity of Remedies.

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

Section 7.6. No Waiver.

No delay or omission of any Bondholder to exercise any right, power, or remedy accruing upon any Event of Default shall impair any such right or power or be construed as an acquiescence in such Event of Default, and every right, power, and remedy given by this Article to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

BOND OWNERSHIP

Section 8.1. Manner of Evidencing Ownership of Bonds.

Any request, direction, or other instrument required by the Bond Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such request, direction, or other instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of the Bond Resolution.

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 the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution. The fact of the ownership of the Bonds by any Bondholder, the amount and issue numbers of such Bonds, and the date of ownership shall be proved by the Bond Register.

Section 8.2. Call of Meetings of Bondholders.

The Agency, at the direction of the Consolidated Government, or the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding may at any time call a meeting of the Bondholders for any one or more of the following purposes:

- (a) to consent to, approve, request, or direct any action required to be consented to or approved by the Bondholders under the Bond Resolution or which they may request or direct under the Bond Resolution to be taken;
- (b) to give any notices to the Agency or the Consolidated Government;
- (c) to take any other action that the Bondholders may take under the Bond Resolution; and
- (d) for any other purpose concerning the payment, security, or enforcement of the Bonds.

Any such meeting shall be held at such place in the City of Augusta, Georgia or in the City of New York, New York, as may be specified in the notice calling such meeting. Written notice of such meeting, stating the place and time of the meeting and in general terms the business to be conducted, shall be mailed by the Agency, at the direction of the Consolidated Government, or the Bondholders calling such meeting, to the Bondholders at their addresses then appearing upon the Bond Register not less than 30 days nor more than 60 days before such meeting; provided, however, that the mailing of such notice shall in no case be a condition precedent to the validity of any action taken at any such meeting. Any meeting of Bondholders shall, however, be valid without notice if the Bondholders are present in person or by proxy or if notice is waived before or within 30 days after the meeting by the Bondholders not so present.

Section 8.3. Proxies and Proof of Ownership of Bonds.

Attendance and voting by Bondholders at such meetings may be in person or by proxy. The Bondholders may, by an instrument in writing, appoint any person or persons, with full power of substitution, as their proxy to vote at any meeting for them. The right of a proxy for a Bondholder to attend a meeting and act and vote may be proved (subject to the right of the Agency to require additional proof) by a written instrument executed by such Bondholder.

Any registered owner of Bonds shall be entitled in person or by proxy to attend and vote at such meeting without producing the Bonds registered in such Bondholder's name; provided, however, that such persons and their proxies shall, if required, produce such proof of personal identity as shall be satisfactory to the Secretary of the meeting. All other persons seeking to attend or vote at such meeting must produce the Bonds claimed to be owned or represented at such meeting.

The vote of any Bondholder shall be binding upon such Bondholder and upon every subsequent owner of such Bond (whether or not such subsequent Bondholder has notice thereof).

Section 8.4. Appointment of Officers at Meeting of Bondholders.

A Chair and a Secretary of any meeting of the Bondholders shall be elected by the owners of a majority in aggregate principal amount of the Bonds then Outstanding represented at such meeting in person or by proxy. The Chair shall appoint two (2) inspectors of votes who shall count all votes cast at such meeting, except votes on the election of Chair and Secretary, and who shall make and file with the Secretary and with the Agency their verified report of all such votes cast at the meeting.

Section 8.5. Quorum at Meetings of Bondholders.

The owners of an amount not less than the principal amount of the Bonds then Outstanding that is required for any action to be taken at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business.

ARTICLE IX

SUPPLEMENTAL RESOLUTIONS

Section 9.1. Supplemental Resolutions Not Requiring Consent of Bondholders.

The Agency, from time to time and at any time, subject to the conditions and restrictions in the Bond Resolution, may adopt one or more resolutions, which thereafter shall form a part of the Bond Resolution, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Agency in the Bond Resolution other covenants and agreements thereafter to be observed or to surrender, restrict, or limit any right or power reserved in the Bond Resolution to or conferred upon the Agency (including but not limited to the right to issue Additional Bonds);

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in the Bond Resolution, or in regard to matters or questions arising under the Bond Resolution, as the Agency may deem necessary or desirable and not inconsistent with the Bond Resolution and which shall not have a material adverse effect on the interests of the Bondholders;

(c) to provide for the issuance of Additional Bonds, in accordance with the provisions of the Bond Resolution;

(d) to grant to or confer any additional rights, remedies, powers, or authorities that may be lawfully granted to or conferred upon the owners of the Bonds;

(e) to subject to the lien and pledge of the Bond Resolution additional revenues, receipts, properties, or other collateral;

(f) to evidence the appointment of successors to the Project Fund Depository, the Sinking Fund Custodian, the Paying Agent, or the Bond Registrar;

(g) to modify, amend, or supplement the Bond Resolution or any proceedings supplemental to the Bond Resolution in such manner as to permit the qualification of the Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, and similarly to add to the Bond Resolution, or to any proceedings supplemental to the Bond Resolution, such other terms, conditions, and provisions as may be permitted or required by the Trust Indenture Act of 1939 or any similar federal statute;

(h) to make any modification or amendment of the Bond Resolution, not adverse to the interests of the Bondholders, required in order to make the Bonds eligible for acceptance by DTC or any similar holding institution or to permit the issuance of the Bonds or interests therein in book-entry or certificated form; or

(i) to make changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds.

Any Supplemental Resolution authorized by the provisions of this Section may be adopted by the Agency without the consent of or notice to any of the owners of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.2 hereof.

Section 9.2. Supplemental Resolutions Requiring Consent of Bondholders.

Exclusive of Supplemental Resolutions authorized by Section 9.1 hereof, with the consent (evidenced as provided in Article VIII and this Article) of the Bondholders, the Agency may from time to time and at any time adopt a Supplemental Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Resolution; provided, however, that no such Supplemental Resolution shall: (a) extend the maturity date of any Bond or the due date of any mandatory sinking fund redemption with respect to any Bond, (b) reduce or extend the time of payment of the principal of, redemption premium, or interest on any Bond, (c) reduce any premium payable upon the redemption of any Bond or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date, (d) give to any Bond or Bonds a preference over any other Bond or Bonds, (e) reduce the percentage of owners of the Bonds required to approve any such Supplemental Resolution, or (f) deprive the owners of the Bonds (except as aforesaid) of the right to payment of the Bonds from the Pledged Revenues, in each case without the consent of the owners of all the Bonds then Outstanding.

Section 9.3. Notice.

After any Supplemental Resolution requiring the consent of the Bondholders shall have been adopted, the Agency shall cause a notice of the adoption of such Supplemental Resolution to be mailed, postage prepaid, to all registered owners of Bonds appearing on the Bond Register, and a copy of such Supplemental Resolution shall be mailed, postage prepaid, to the designated representatives of the original purchasers of any Bonds and to the Consolidated Government.

Section 9.4. Required Approval.

No Supplemental Resolution requiring the consent of the Bondholders shall become effective unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Agency within three months after the date of adoption of such Supplemental Resolution properly executed instruments approving the adoption of such Supplemental Resolution, each such Bondholder instrument to be accompanied by proof of ownership of the Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1 hereof.

Section 9.5. Legal Action.

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

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

Section 9.6. Incorporation.

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

ARTICLE X

AMENDMENT OF AGREEMENT

Section 10.1. Amendments to Agreement Not Requiring Consent of Bondholders.

The Consolidated Government and the Agency, from time to time and at any time, subject to the conditions and restrictions in the Bond Resolution, may amend, change, or modify the Agreement as may be required:

- (a) by the provisions of the Agreement;
- (b) to cure any ambiguity, or cure, correct, or supplement any defective provision contained in the Agreement, or in regard to matters or questions arising under the Agreement, as the Agency may deem necessary or desirable and not inconsistent with the Bond Resolution and which shall not have a material adverse effect on the interests of the Bondholders;
- (c) to make such changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds; or
- (d) to conform the Agreement to any changes made to the Bond Resolution by a Supplemental Resolution permitted by Section 9.1 hereof.

Section 10.2. Amendments to Agreement Requiring Consent of Bondholders.

Except for the amendments, modifications, or changes provided in Section 10.1, neither the Agency nor the Consolidated Government shall amend, change, or modify the Agreement unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Agency and the Consolidated Government within three months after the date of adoption of resolutions approving such amendment, change, or modification properly executed instruments approving the execution of such amendment, change, or modification, each such Bondholder instrument to be accompanied by proof of ownership of Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1 hereof; provided, however, nothing contained in this Article shall permit, or be construed as permitting, any amendment, change, or modification of the Consolidated Government's unconditional obligation to make the payments required under the Agreement to the Agency, without the consent of every owner of Bonds affected thereby.

ARTICLE XI

DEFEASANCE

Section 11.1. Provision for Payment.

Bonds for the payment or redemption of which sufficient monies or sufficient Government Obligations shall have been deposited with or for the account of the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under the Bond Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III or firm and irrevocable arrangements shall have been made for the giving thereof. Government Obligations shall be considered sufficient for purposes of this Article only (a) if such Government Obligations are not callable by the issuer of the Government Obligations prior to their stated maturity and (b) if such Government Obligations fall due and bear interest in such amounts and at such times as will assure sufficient cash (whether or not such Government Obligations are redeemed by the Agency pursuant to any right of redemption) to pay currently maturing interest and to pay principal of and redemption premiums, if any, on the Bonds when due.

The Agency may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered under the Bond Resolution that the Agency may have acquired in any manner whatsoever. All such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

ARTICLE XII

SALE OF SERIES 2025 BOND AND APPLICATION OF PROCEEDS

Section 12.1. Sale of Series 2025 Bond.

The Agency shall be, and hereby is, authorized to enter into the Bond Purchase Agreement with the Consolidated Government and the Purchaser, providing for the sale of the Series 2025 Bond to the Purchaser at a purchase price equal to \$_____. The form, terms, and conditions and the execution, delivery, and performance of the Bond Purchase Agreement, which has been filed with the Agency, are hereby approved and authorized. The Bond Purchase Agreement shall be in substantially the form submitted to the Governing Body of the Agency with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chair of the Agency, whose approval thereof shall be conclusively evidenced by the execution of each such instrument. The Chair of the Agency is hereby authorized and directed to execute on behalf of the Agency the Bond Purchase Agreement, and the Secretary of the Agency is hereby authorized and directed to affix thereto and attest the seal of the Agency, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the Agency be required as a prerequisite to the effectiveness thereof, and the Chair and Secretary of Agency are authorized and directed to deliver such contract on behalf of the Agency.

Section 12.2. Application of Series 2025 Bond Proceeds.

The Agency shall apply the proceeds from the sale of the Series 2025 Bond simultaneously with the issuance and delivery of the Series 2025 Bond as follows:

(a) \$_____ of the proceeds of the Series 2025 Bond, or such other amount of the proceeds as may be necessary, [**together with \$_____ paid by the Consolidated Government toward the payment of the Series 2020 Bond**], shall be paid to the holder of the Series 2020 Bond as payment in full of the Series 2020 Bond on October 1, 2025.

(b) The balance of the proceeds from the sale of the Series 2025 Bond shall be applied toward the costs of issuing the Series 2025 Bond.

ARTICLE XIII

PROJECT FUND

Section 13.1. Project Fund.

The Agency shall establish within the Project Fund a separate account for each series of Bonds. Monies in the Project Fund shall be held by the Project Fund Depository and applied to the payment of costs in accordance with and subject to the provisions and restrictions set forth in this Article and in the related Series Resolution. The Agency will not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions; provided, however, that any monies in the Project Fund not needed for the payment of current obligations during the course of construction may be invested in Permitted Investments maturing not later than (a) the date upon which such monies will be needed according to a schedule of anticipated payments from the Project Fund filed with the Project Fund Depository by the Consolidated Government, as modified from time to time by supplemental filings made by the Consolidated Government, or (b) in the absence of such schedule, 24 months from the date of purchase, in either case upon written direction of the Consolidated Government. Any such investments shall be held by the Project Fund Depository, in trust, for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom including accrued interest and premium, if any, shall be immediately deposited by the Project Fund Depository in the Project Fund and shall be disposed of in the manner and for the purposes provided in the Bond Resolution and in the related Series Resolution.

Section 13.2. Purposes of Payments.

Monies in the Project Fund shall be used for the purposes specified in Section 4.03 of the Agreement.

Section 13.3. Disbursements.

All disbursements from the Project Fund shall be made as provided in Section 4.04 of the Agreement.

Withdrawals for investment purposes only may be made by the Project Fund Depository to comply with written directions from the Authorized Consolidated Government Representative without any requisition other than such direction.

Section 13.4. Retention of Payment Documents.

All requisitions and certificates required by this Article shall be retained for at least five years by the Project Fund Depository subject at all times to inspection by any official of the Agency or the Consolidated Government and the Bondholders.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1. Severability.

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

Section 14.2. Authorization of Agreement.

The forms, terms, and conditions and the execution, delivery, and performance of the Agreement, which has been filed with the Agency, are hereby approved and authorized. The Agreement shall be in substantially the forms submitted to the Governing Body of the Agency with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chair of the Agency, whose approval thereof shall be conclusively evidenced by the execution of each such instrument. The Chair of the Agency is hereby authorized and directed to execute on behalf of the Agency the Agreement, and the Secretary of the Agency is hereby authorized and directed to affix thereto and attest the seal of the Agency, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the Agency be required as a prerequisite to the effectiveness thereof, and the Chair and Secretary are authorized and directed to deliver such contracts on behalf of the Agency and to execute and deliver all such other instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of any series of Bonds and the carrying out of the transactions authorized by the Bond Resolution or contemplated by the contract referred to in this Section 14.2.

Section 14.3. Agreement with Bondholders.

The provisions of the Bond Resolution shall constitute a contract by and between the Agency and the owners of the Bonds, and after the issuance of the Bonds the Bond Resolution shall not be repealed or amended in any respect that will adversely affect the rights and interests of the owners of the Bonds, nor shall the Agency pass any proceedings in any way adversely affecting the rights of such owners, so long as any of the Bonds authorized by the 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 by Supplemental Resolutions to the extent and in the manner as provided in the Bond Resolution.

Section 14.4. Validation.

The Series 2025 Bond herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Master Bond Resolution and a copy hereof shall be served upon the District Attorney of the Richmond Judicial Circuit, in order that proceedings for the above purpose may be instituted in the Superior Court of Richmond County.

Section 14.5. Repealer.

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

Section 14.6. Payments Due on Saturdays, Sundays, etc.

Whenever a date upon which a payment is to be made under the Bond Resolution falls on a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the state in which the payment is to be made, such payment may be made on the next succeeding secular day without interest for the intervening period.

Section 14.7. Effective Date.

This Master Bond Resolution shall take effect immediately upon its adoption.

Section 14.8. Applicable Provisions of Law.

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

Section 14.9. No Individual Responsibility of Officers of Agency.

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

Section 14.10. Actions by Other Officers.

The Vice Chair of the Agency may take any action, or execute and deliver any document, agreement, or other writing, which the Chair of the Agency is authorized to execute and deliver pursuant to the Bond Resolution. An Assistant Secretary may attest any execution of any document, agreement, or writing by the Chair or the Vice Chair of the Agency, in the same manner as the Secretary would be authorized to attest any such execution.

Section 14.11. General Authorization.

From and after the date of adoption of this Master Bond Resolution, the officials, employees, and agents of the Agency are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, certificates, and other instruments as may be required in connection with the execution, delivery, and sale of the Series 2025 Bond and the execution, delivery, and performance of the Agreement and the transactions contemplated on the part of the Agency by this Master Bond Resolution. The Chair or Vice Chair and Secretary or Assistant Secretary of the Agency are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2025 Bond, when the Series 2025 Bond is issued, certified copies of all proceedings and records of the Agency relating to the Series 2025 Bond or to this Master Bond Resolution, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2025 Bond as such facts appear from the books and

records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the Agency as to the truth of all statements contained therein.

Section 14.12. Waiver of Bond Audit.

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

Adopted this 19th day of August, 2025.

URBAN REDEVELOPMENT AGENCY OF
AUGUSTA

(SEAL)

By: _____
Chair

Attest:

Secretary

EXHIBIT A
FORM OF INTERGOVERNMENTAL SERVICE AGREEMENT

[Attached]

SECRETARY'S CERTIFICATE

I, _____, the duly appointed, qualified, and acting Secretary of the Urban Redevelopment Agency of Augusta (the "Agency"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the revenue bond designated "Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025" constitute a true and correct copy of the Master Bond Resolution adopted on August 19, 2025 by the commissioners of the Agency in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Agency and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Master Bond Resolution appears of public record in the Minute Book of the Agency, which is in my custody and control.

I further certify that such Master Bond Resolution has not been rescinded, repealed, or modified.

GIVEN under my hand and seal of the Urban Redevelopment Agency of Augusta this 19th day of August 2025.

Secretary, Urban Redevelopment Agency of Augusta

(SEAL)



Finance Committee Meeting

Meeting Date: August 12, 2025

Hotel/Motel Tax – Ordinance Adoption

Department:	Administrator's Office
Presenter:	Tameka Allen, Administrator
Caption:	Motion to approve an ordinance amending the Excise Tax for Hotel, Motel and Rentals of Augusta-Richmond County and to waive the second reading.
Background:	<p>Augusta currently has a 6 percent tax on charges for hotel, motel, and rental stays. On January 13, 2025, the Augusta Commission approved a resolution requesting the General Assembly to authorize Augusta to increase this hotel/motel tax to 8 percent. The "Garden City Charm and Tourism Act" (HB498) was approved by the General Assembly during the 2025 session and signed into law by Governor Kemp.</p>
Analysis:	<p>The final step to implement the new tax rate is to adopt an ordinance amending Augusta's Excise Tax for Hotel, Motel and Rentals. Per the terms of the January 13 resolution and HB498, proceeds of the 8 percent tax will be allocated as follows:</p> <ul style="list-style-type: none"> • 43.75% of collections will be expended for promoting tourism, conventions, and trade shows through the Augusta Convention and Visitors Bureau, Inc. (Destination Augusta). • 43.75% of collections will be expended for tourism product development through the Augusta-Richmond County Coliseum Authority. • 12.5% of collections will be available for allocation by the Commission during the annual budget process. <p>An updated operating agreement with Destination Augusta will also be needed to implement this change and is being presented as a companion item.</p>
Financial Impact:	<p>Based on 2024 collections, the estimated increase to the allocations for Destination Augusta and the Coliseum Authority is approximately \$680,000 each. The new funding available for Augusta is estimated to be approximately \$1,320,000.</p>
Alternatives:	Do not adopt the amended ordinance and maintain the current 6 percent tax.
Recommendation:	To approve an ordinance amending the Excise Tax for Hotel, Motel and Rentals of Augusta-Richmond County and to waive the second reading.

**Funds are available in N/A
the following accounts:**

**REVIEWED AND
APPROVED BY:**

A RESOLUTION OF THE AUGUSTA-RICHMOND COUNTY COMMISSION REQUESTING THAT THE GEORGIA GENERAL ASSEMBLY ADOPT LOCAL LEGISLATION AUTHORIZING AUGUSTA, GEORGIA TO ADOPT THE HOTEL/MOTEL EXCISE TAX UNDER O.C.G.A. 48-13- 51(b); TO AUTHORIZE THE MAYOR AND CLERK OF COMMISSION TO EXECUTE ALL NECESSARY ACTS TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Augusta-Richmond County Commission (the “Commission”) is the governing authority of Augusta, Georgia (the “Consolidated Government”), a political subdivision and a consolidated city-county government created and existing under the laws of the State of Georgia, and is charged with the duties of levying taxes, contracting debts, and managing the affairs of the Consolidated Government; and

WHEREAS, the Consolidated Government constitutes a “qualified consolidated government” within the meaning of O.C.G.A. Section 48-8-145(3) because the Consolidated Government was created on January 1, 1996 pursuant to Acts of the General Assembly of the State of Georgia that authorized the consolidation of the municipal corporation known as “The City Council of Augusta” and the political subdivision known as “Richmond County, Georgia” with geographic boundaries covering all of what was formerly Richmond County, and within such geographic boundaries in which the Consolidated Government now exists there exists two incorporated municipalities, namely the City of Blythe, Georgia and the City of Hephzibah; and

WHEREAS, the geographic boundaries of the Consolidated Government is coterminous with that of the special district of Richmond County created by O.C.G.A. Section 48-13.50.1 (the “Special District”) in which a six percent (6%) excise tax on charges to the public for rooms, lodgings, and accommodations under Article 3, of Chapter 13 of Title 48 of the Official Code of Georgia Annotated is currently being levied; and,

WHEREAS, the Georgia General Assembly adopted legislation enabling counties and municipalities to levy hotel/motel taxes up to eight percent (8%), subject to approval of the General Assembly and subject to spending restrictions identified in O.C.G.A. 48-13-51(a)(3) and O.C.G.A. 48-13- 51(b); and,

WHEREAS, the Consolidated Government desires to levy a hotel/motel excise tax of eight percent (8%); and,

WHEREAS, The Consolidated Government desires to stimulate economic growth in Augusta and the surrounding area by developing and promoting the benefits and advantages of Augusta for conventions, business meetings, trade shows, festivals, film and digital entertainment industry, sporting events, family reunions, large and small gatherings, leisure visitors, and tourism related activities; and

WHEREAS, O.C.G.A. 48-13-51(b) provides that counties wishing to increase such tax must adopt a resolution which specifies the subsequent tax rate, identifies the projects for tourism product development purposes, and specifies the allocation of proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Augusta-Richmond County Commission hereby requests that the Legislative Delegation for the Consolidated Government sponsor and introduce a local legislative act before the Georgia General Assembly authorizing the Consolidated Government to adopt a hotel-motel excise tax of up to eight percent (8%) as authorized pursuant to O.C.G.A. 48-13-51(b);

BE IT FURTHER RESOLVED that the Consolidated Government intends to use the proceeds of such tax for any legal purposes, to include specifically, but not necessarily limited to, promoting tourism, conventions, and trade shows by a qualified destination marketing organization designated by the Consolidated Government, and as defined by O.C.G.A 48-13-50.2(1), for such purpose;

BE IT FURTHER RESOLVED that an amount equal to 43.75 percent (43.75%) of the total amount of taxes collected at the rate of 8 percent shall be expended for promoting tourism, conventions and trade shows by a private sector nonprofit registered 501(c)(6) organization designated as the destination marketing organization for the Consolidated Government as defined by O.C.G.A. 48-13-50.2(1), and in accordance with O.C.G.A. 48-13-51(b)(5)(A) and 48-13-51(b)(6);

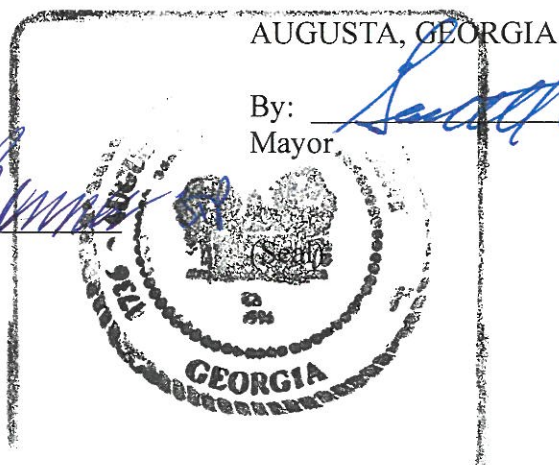
BE IT FURTHER RESOLVED that an amount equal to 43.75 percent (43.75%) of the total amount of taxes collected at the rate of 8 percent shall be expended for tourism product development, as defined in O.C.G.A. 48-13-50.2(6), and in accordance with O.C.G.A. 48-13-51(b)(5)(B) and 48-13-51(b)(6), through the Augusta-Richmond County Coliseum Authority; and

BE IT FURTHER RESOLVED that all other taxes collected at the rate of 8 percent shall be expended in accordance with O.C.G.A. 48-13-51(b)(5)(B) and 48-13-51(b)(6); and

BE IT FURTHER RESOLVED THAT any and all resolutions, or any part thereof, in conflict with this resolution are hereby repealed. The new hotel/motel tax rate and allocations outlined in this resolution shall be effective July 1, 2025.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 13th day of January, 2025.

Attest: *[Signature]*
Clerk of Commission



By: *[Signature]*
Mayor

AN ORDINANCE TO AMEND THE EXCISE TAX FOR HOTEL, MOTEL AND RENTALS OF AUGUSTA-RICHMOND COUNTY; TO REPEAL ALL CODE SECTIONS AND ORDINANCES AND PARTS OF CODE SECTIONS AND ORDINANCES IN CONFLICT HEREWITH; TO PROVIDE AN EFFECTIVE DATE AND OTHER PURPOSES.

BE IT ORDAINED by the Augusta-Richmond County Commission, and it is hereby ordained by authority of same, as follows:

Section 1. Title 2 (Finance and Taxation), Chapter 2, Article 4, Division 1, Section 2-2-27 is hereby repealed in its entirety and replaced with the following language so that Section 2-2-27 shall read as follows:

Section 2-2-27. Levied; amount. There is hereby levied and imposed an excise tax at the rate of eight (8) percent of the charge to the public for and upon the furnishing for value to the public of any room or rooms, lodging or accommodations furnished by any person or legal entity within Augusta-Richmond County operating a hotel, motel, inn, lodge, tourist camp, tourist cabin or other place in which rooms, lodging or accommodations are regularly furnished for value. Such tax shall not include the sale or charges for any rooms, lodgings or accommodations furnished for a period of more than thirty (30) consecutive days, or for the use of meeting rooms.

Section 2. Title 2 (Finance and Taxation), Chapter 2, Article 4, Division 1, Section 2-2-32 is hereby repealed in its entirety and replaced with the following language so that Section 2-2-32 shall read as follows:

Section 2-2-32. Distribution of proceeds.

- (a) An amount equal to 50 percent of the total amount of taxes collected that exceeds the amount of taxes that would be collected at the rate of 5 percent shall be expended for promoting tourism, conventions, and trade shows by the destination marketing organization designated by Augusta-Richmond County, which is authorized to administer tourism funds as specified in paragraph (2) of subsection (e) of Code Section 48-13-51 of the Official Code of Georgia Annotated.
- (b) An amount equal to 50 percent of the total amount of taxes collected that exceeds the amount of taxes that would be collected at the rate of 5 percent is hereby appropriated to the Augusta-Richmond County Coliseum Authority for tourism product development.
- (c) An amount equal to 25 percent of the total amount of taxes collected shall be expended for promoting tourism, conventions, and trade shows by the destination marketing organization designated by Augusta-Richmond County which is authorized to administer tourism funds as specified in paragraph (2) of subsection (e) of Code Section 48-13-51 of the Official Code of Georgia Annotated.
- (d) An amount equal to 25 percent of the total amount of taxes collected is hereby appropriated to the Augusta-Richmond County Coliseum Authority for tourism product development.

- (e) The remaining taxes collected shall be expended as provided in O.C.G.A. 48-13-51(b)(5)(B) and 48-13-51(b)(6).

Section 3. This ordinance shall become effective October 1, 2025.

Section 4. All ordinances or parts of ordinances in conflict herewith are hereby appealed.

Section 5. The numbering, heading and titles are not part of the legislative text and are for identification and organization purposes only, and the Clerk of Commission shall authority to make such changes to those elements as is necessary for harmony with the Code.

PASSED, ADOPTED, SIGNED, APPROVED AND EFFECTIVE this ____ day of _____, 2025.

Augusta, Georgia

By: _____
Garnett L. Johnson
Mayor

Attest:

Clerk of Commission

Seal

State of Georgia
County of Richmond

FIRST READING _____
SECOND READING _____



Finance Committee Meeting

Meeting Date: August 12, 2025

Hotel/Motel Tax - Destination Augusta Amended Agreement

Department:	Administrator's Office
Presenter:	Tameka Allen, Administrator
Caption:	Motion to approve the Amended and Restated Professional Services Agreement with the Augusta Convention and Visitors Bureau, Inc. (Destination Augusta).
Background:	Augusta currently has a 6 percent tax on charges for hotel, motel, and rental stays. On January 13, 2025, the Augusta Commission approved a resolution requesting the General Assembly to authorize Augusta to increase this hotel/motel tax to 8 percent. The "Garden City Charm and Tourism Act" (HB498) was approved by the General Assembly during the 2025 session and signed into law by Governor Kemp.
Analysis:	This item is a companion to the proposed ordinance amendment to implement the 8 percent tax rate. Per the terms of the January 13 resolution and HB498, 43.75 rate of tax collections will be expended for promoting tourism, conventions, and trade shows through the Augusta Convention and Visitors Bureau, Inc. (Destination Augusta). The proposed agreement updates the existing agreement to reflect the new tax rate and the programmatic restrictions of the 8 percent tax. Under O.C.G.A. 48-13-50, the current Tourism Grant Program is not an eligible use of the 8 percent funds. Destination Augusta has committed to developing alternative programs and marketing resources to continue support for local arts and cultural organizations.
Financial Impact:	Based on 2024 collections, the estimated increase to the allocation Destination Augusta is approximately \$680,000 per year.
Alternatives:	Do not amend the agreement.
Recommendation:	To approve the Amended and Restated Professional Services Agreement with the Augusta Convention and Visitors Bureau, Inc. (Destination Augusta).
Funds are available in the following accounts:	N/A

REVIEWED AND
APPROVED BY:

STATE OF GEORGIA)
)
 COUNTY OF RICHMOND) AMENDED AND RESTATED
) PROFESSIONAL SERVICES AGREEMENT

THIS AMENDED AND RESTATED PROFESSIONAL SERVICES AGREEMENT (this “Agreement”) is made and entered into effective October 1, 2025 by and between AUGUSTA, GEORGIA, a political subdivision of the State of Georgia (“AUGUSTA”) and the AUGUSTA CONVENTION AND VISITORS BUREAU, INC., a Georgia nonprofit corporation, also known as DESTINATION AUGUSTA (“CVB”). AUGUSTA and the CVB may be referred to herein collectively as the “Parties” and each a “Party.”

WHEREAS, AUGUSTA desires to stimulate economic growth in AUGUSTA and the surrounding area by developing and promoting the benefits and advantages of AUGUSTA for tourism, conventions, business meetings, trade shows, festivals, film and digital entertainment industry, sporting events, family reunions, large and small gatherings, leisure visitors, and tourism-related activities (the “Services”);

WHEREAS, the CVB is the destination marketing organization as defined in O.C.G.A. § 48-13-50.2(1) for AUGUSTA and is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986;

WHEREAS, pursuant to the provisions of O.C.G.A. § 48-13-50 *et seq.* (the “Act”), the Georgia General Assembly has authorized AUGUSTA to levy an excise tax at a rate not to exceed eight percent (8%) of the charge for the furnishing for value to the public of any room or rooms, lodgings, or accommodations furnished by any person or legal entity licensed by, or required to pay business or occupation taxes to, AUGUSTA for operating a hotel, motel, inn, lodge, tourist camp, tourist cabin, campground, or any other place in which rooms, lodgings, or accommodations are regularly or periodically furnished for value in Augusta-Richmond County, Georgia (the “Hotel-Motel Tax”);

WHEREAS, AUGUSTA has authorized the levy of the said Hotel-Motel Tax pursuant to Title 2, Chapter 2, Article 4, Division 1, Section 2-2-27 *et seq.* of the Code of Ordinances of AUGUSTA effective October 1, 2025 (the “HMT Ordinance”);

WHEREAS, the CVB has been providing the Services for AUGUSTA pursuant to that certain Amended and Restated Professional Services Agreement dated January 8, 2019 (the “2019 Contract”);

WHEREAS, it is the intention of AUGUSTA to distribute and expend proceeds from the Hotel-Motel Tax to the CVB pursuant to and in accordance with the Act, the applicable act of the Georgia General Assembly, and the HMT Ordinance;

WHEREAS, the Parties wish and intend that the CVB continue to be designated the exclusive provider of the Services for the benefit of AUGUSTA on the terms and conditions set forth herein; and

WHEREAS, the Parties wish and intend by this Agreement to amend and restate their agreement regarding the CVB’s provision of the Services, the distribution and expenditure of funds from AUGUSTA to the CVB for same, and related matters as set forth herein in order to promote their mutual interests;

NOW, THEREFORE, for and in consideration of the premises and the benefits to be derived by the Parties from their mutual observance of the covenants contained herein, the 2019 Contract is hereby amended and restated, and the Parties hereby agree, as follows:

SECTION 1: TERM OF AGREEMENT.

(a) Initial Term. The initial term of this Agreement shall commence upon imposition by AUGUSTA of the Hotel-Motel Tax as defined above (regardless of the date of the execution of this Agreement) and, subject to the provisions of Section 6 of this Agreement below, shall terminate absolutely and without further obligation on the part of AUGUSTA on December 31, 2025 (the “Initial Term”) unless otherwise renewed as hereinafter provided.

(b) Renewal. Subject to the provisions of Section 6 below, upon the expiration of the Initial Term, this Agreement shall automatically renew for a one-year period effective January 1, 2026 and on January 1 of each year thereafter for up to fourteen (14) additional 1-year terms (each an “Additional Term”). The terms and conditions of this Agreement applicable to the Initial Term shall apply to each Additional Term until and unless the Agreement is terminated pursuant to the provisions of Section 6 below or otherwise amended pursuant to the provisions set forth below.

(c) Aggregate Term. The aggregate term of this Agreement includes the Initial Term and any Additional Term (the “Term”).

SECTION 2: SCOPE OF SERVICES. During the Term of this Agreement, the CVB, as the official destination marketing organization for AUGUSTA as described above, shall be the exclusive provider of the Services to AUGUSTA, and in connection therewith shall provide the following services for AUGUSTA:

(a) Development and implementation of comprehensive marketing programs to advertise, promote, and publicize the Augusta Convention Center and AUGUSTA as a destination for conventions, trade shows, conferences, meetings, film and digital entertainment production, sporting and other events in AUGUSTA, and for visitation and activities in a manner that results in a positive economic impact to AUGUSTA.

(b) Development and implementation of a marketing program directed to decision-makers and individual travelers to promote additional business and leisure travel to AUGUSTA through emphasis on the products and attractions AUGUSTA offers.

(c) Participation in activities related to the branding of AUGUSTA for the purpose of local, national, and international identity, and coordination of such activities with AUGUSTA.

(d) Staffing and operation of AUGUSTA’s official visitor information center and maintenance therein of exhibits pertaining to AUGUSTA’s rich history and culture.

(e) Development, creation, and distribution of visitor information literature in appropriate quantities and at specific locations, including but not limited to State of Georgia welcome centers, regional visitor information centers, places of public accommodation, and AUGUSTA’s official visitor information center.

(f) Development and maintenance of a visitor information website and other digital platforms which promote the benefits of AUGUSTA.

(g) Membership and/or participation (as applicable) in appropriate tourism-related associations and convention associations for and on behalf of AUGUSTA.

(h) Coordination with appropriate AUGUSTA departments, local hotels, restaurants, and entertainment facilities to provide services to associations, organizations, or

groups convening or holding meetings in AUGUSTA with the goal of providing positive experiences and future return visits to AUGUSTA.

(i) Operation as the official Film Commission for AUGUSTA to include marketing, promotion, and support for film production, digital entertainment, and related endeavors.

(j) Performance of all other duties and services provided for elsewhere in this Agreement and such further duties as the Parties may from time to time agree.

SECTION 3: PAYMENT AND USE OF FUNDS. As consideration for the services rendered by the CVB under this Agreement, AUGUSTA shall pay to the CVB the following amounts subject to the following terms and conditions:

(a) Hotel-Motel Tax Proceeds. An amount equal to 43.75 percent (43.75%) of the total revenue collected by AUGUSTA from the Hotel-Motel Tax (the “CVB HMT Allocation”).

(i) Payment. Payment of the CVB HMT Allocation shall be made by AUGUSTA to the CVB monthly, within thirty (30) days after the end of each month in which Hotel-Motel Tax proceeds are collected by AUGUSTA.

(ii) Statements. AUGUSTA shall furnish a statement each month to the CVB showing the total revenue collected by AUGUSTA from the Hotel-Motel Tax for the prior month and the cumulative revenue collected by AUGUSTA from the Hotel-Motel Tax for the applicable year to date. The CVB shall provide to AUGUSTA a budget plan for expenditures to be made by the CVB from the CVB HMT Allocation in accordance with the provisions of the Act, O.C.G.A. § 48-13-51(e)(1). The CVB shall provide to AUGUSTA audit verification that the CVB has made use of the funds from the CVB HMT Allocation in conformity with the requirements of the Act, O.C.G.A. § 48-13-51(f). The CVB’s obligations hereunder shall be in addition to those set forth in Section 4 of this Agreement below.

(iii) Use of Funds. The CVB shall expend the funds received from the CVB HMT Allocation for promoting tourism, conventions, and trade shows in accordance with the Act, the applicable act of the Georgia General Assembly, and the HMT Ordinance. Under the applicable provisions of the Act, O.C.G.A. § 43-13-50.2(4), the term “promoting tourism, conventions, and trade shows” means planning, conducting, or participating in programs of information and publicity designed to attract or advertise tourism, conventions, or trade shows.

In the performance of services and use of Hotel-Motel Tax funds therefor under this Agreement, the CVB is authorized and encouraged by AUGUSTA to engage and utilize services provided by other local organizations to supplement and enhance the benefit of this Agreement for AUGUSTA, including but not limited to supplemental services for the promotion of sporting events and sports-related tourism, conventions, and trade shows.

(b) Mixed Drink Excise Tax Proceeds. An amount equal to 17 percent (17%) of the total revenue collected by AUGUSTA from (i) the excise tax on liquors, wines, and malt beverages under Title 6, Chapter 2, Article 3, Section 6-2-101 of the Code of Ordinances of AUGUSTA, as the same may be amended from time to time, and (ii) the excise tax on alcoholic beverages under Title 6, Chapter 2, Article 3, Section 6-2-117 of the Code of Ordinances of AUGUSTA, as the same may be amended from time to time (the “CVB MDT Allocation”).

(i) Payment. Payment of the CVB MDT Allocation shall be made by AUGUSTA to the CVB monthly, within thirty (30) days after the end of each month for which the proceeds from the excise taxes described in this paragraph above are collected by AUGUSTA.

(ii) Statements. AUGUSTA shall furnish a statement each month to the CVB showing the total revenue collected by AUGUSTA from the excise taxes described in this paragraph above for the prior month and the cumulative revenue collected by AUGUSTA from the excise taxes described in this paragraph above for the applicable year to date.

(iii) Use of Funds. The CVB shall expend the funds received from the CVB MDT Allocation in accordance with its fiscal budget. The CVB will make a portion of the funds available to other local organizations for tourism product development in the CVB’s discretion.

(c) Other Funds. Nothing in this Agreement shall prohibit or restrict the CVB from receiving other funds from third parties, including but not limited to contributions, in-kind donations, services from private sources, and contracts for tourism promotional services with other political subdivisions.

SECTION 4: REPORTING. The CVB shall furnish to AUGUSTA a quarterly report of its activities and financial condition for each calendar quarter during the Term of this Agreement to allow AUGUSTA to verify the proper use of payments made pursuant to this Agreement. Such reports shall be delivered to the Clerk of the Augusta Commission no later than thirty (30) days

following each calendar quarter to wit: on or before April 30, July 31, October 31, and January 31. The President/CEO of the CVB shall appear periodically as requested before the Augusta Commission to discuss the CVB and its programs.

SECTION 5: ACCOUNTING AND INSPECTION. The CVB agrees to (a) expend all funds received under this Agreement during each fiscal year in accordance with its fiscal budget; (b) operate and maintain an accounting system in accordance with professionally accepted accounting principles; (c) provide annual audited financial statements to AUGUSTA; and (d) permit the inspection of its books and records by authorized AUGUSTA officials.

SECTION 6: TERMINATION.

(a) Termination for Cause. If through any default of this Agreement either Party fails to fulfill in a timely manner any of its obligations under this Agreement and fails to cure such default within thirty (30) days of receipt of notice of default from the non-defaulting Party, the non-defaulting Party shall have the right to terminate this Agreement by giving written notice to the defaulting Party of such termination.

(b) Termination without Cause. Notwithstanding the provisions of paragraph (a) of this Section above, either Party may terminate this Agreement at any time without cause by giving at least six (6) months' prior written notice to the other Party.

SECTION 7: DISPUTE RESOLUTION. The Parties agree that prior to initiating litigation in a court of law, the Parties will in good faith try to resolve any dispute, claim, or controversy arising out of or relating to this Agreement by alternative dispute resolution (e.g., mediation and/or arbitration). Unless otherwise agreed by the Parties, the costs of participating in alternative dispute resolution will be borne equally by the Parties. Each Party shall bear its own costs and attorneys' fees for any dispute, claim, controversy, or lawsuit arising out of or relating to this Agreement.

SECTION 8: MISCELLANEOUS.

(a) Independent Contractor. The CVB is not a political subdivision, agency, or instrumentality of AUGUSTA or the State of Georgia, and the relationship of the CVB to AUGUSTA for purposes of this Agreement is that of an independent contractor. The CVB shall

have exclusive control of its operations hereunder and the persons or parties performing same for or on behalf of the CVB, and the CVB shall be solely responsible for the acts and omissions of its officers, agents, servants, employees, contractors, and subcontractors. Neither the CVB nor its employees shall be considered employees of AUGUSTA for any purpose, nor shall the CVB or its employees be entitled to any employee or personnel benefits from AUGUSTA. The CVB shall be solely responsible for all matters relating to the payment of its employees, compliance with withholding taxes, and all other regulations governing such matters.

(b) Equal Opportunity and Non-Discrimination. The CVB shall not exclude any person from employment at the CVB on any grounds prohibited by state or federal law. Furthermore, the CVB agrees that no person shall be excluded from participation, be denied the benefits of, or be otherwise subjected to discrimination in the performance of his or her employment activities at the CVB on any ground prohibited by state or federal law.

(c) Insurance. During the Term of this Agreement, the CVB shall maintain at its expense comprehensive general liability and automobile insurance with liability limits in amounts not less than \$1,000,000 combined single limit of liability for bodily injury, including death, and property damage in any one occurrence. The CVB shall maintain at its own expense workers' compensation insurance covering CVB employees in accordance with the provisions of the Georgia Workers' Compensation Act.

(d) Notice. Any notice, request, demand, statement, or consent required or permitted by this Agreement shall be deemed to have been completed if in writing and mailed by first-class, registered, or certified mail, postage prepaid, to the other Party at the respective address given hereinbelow.

To the CVB:
Bennish Brown, President/CEO
Destination Augusta
1010 Broad Street
Augusta, Georgia 30901

To AUGUSTA:
Administrator
535 Telfair Street
Suite 910
Augusta, Georgia 30901

(e) Entire Agreement. This Agreement constitutes the entire agreement of the Parties concerning the subject matter hereof and supersedes and replaces any previous understandings, commitments, or agreements whether oral or written.

(f) Interpretation. Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders. Days, unless otherwise specified, shall be calendar days.

(g) Severability. If any part of this Agreement is held to be invalid or unenforceable by any law, regulation, or court decision, such holding shall not affect the validity or enforceability of any other part of this Agreement.

(h) Amendment. This Agreement may be altered, amended, changed, or modified only in a writing signed by both Parties.

(i) Governing Law. This Agreement shall be governed in all respects, and shall be construed in accordance with, the laws of the State of Georgia without giving effect to its conflict-of-law principles. The Parties consent to jurisdiction and venue in Richmond County, Georgia.

(j) Approval Required. This Agreement is contingent upon and shall not become effective or binding until formally approved by the Augusta Commission and the Board of Directors of the CVB.

(k) Assignment. The rights and obligations of the CVB under this Agreement are applicable only to the CVB and may not be transferred or assigned, in whole or in part, without the prior written consent of AUGUSTA.

(l) Public Access – Open Meetings. The CVB shall provide reasonable public access to all CVB board and committee meetings in accordance with the Georgia Open Meetings Law and shall give notice of meetings in accordance with the Georgia Open Meetings Law as if the CVB were a governmental entity subject thereto.

(m) Public Access – Open Records. The CVB recognizes its obligations to continue to maintain open and public records as required by the Georgia Open Records Act subject to any exception enumerated therein.

(n) Time. Time is of the essence of this Agreement.

- Signatures Next Page -

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names and their respective seals to be hereunto affixed by their duly authorized representatives effective as of the date first above written.

SIGNED, SEALED AND DELIVERED
in the presence of:

Notary Public

My Commission Expires: _____

) AUGUSTA, GEORGIA

)

) By: _____

)

GARNETT L. JOHNSON

)

Mayor

)

) Attest:

)

) By: _____

)

Name: _____

)

Clerk of Commission

SIGNED, SEALED AND DELIVERED
in the presence of:

Notary Public

My Commission Expires: _____

)

AUGUSTA CONVENTION AND VISITORS
BUREAU, INC.

)

a/k/a DESTINATION AUGUSTA

)

) By: _____

)

BENNISH BROWN

)

As its President/CEO

)

) Attest:

)

) By: _____

)

Name: _____

)

Title: _____



Finance Committee

August 12, 2025

Conduct a full audit

Department:	N/A
Presenter:	N/A
Caption:	Discuss conducting a full audit. (Requested by Commissioner Catherine Rice)
Background:	N/A
Analysis:	N/A
Financial Impact:	N/A
Alternatives:	N/A
Recommendation:	N/A
Funds are available in the following accounts:	N/A
<u>REVIEWED AND APPROVED BY:</u>	N/A



Finance Committee

August 12, 2025

Monthly budget to actuals report by department

Department:	N/A
Presenter:	N/A
Caption:	Request the Finance Department provide a monthly budget to actuals report by department. (Requested by Commissioner Stacy Pulliam)
Background:	N/A
Analysis:	N/A
Financial Impact:	N/A
Alternatives:	N/A
Recommendation:	N/A
Funds are available in the following accounts:	N/A
<u>REVIEWED AND APPROVED BY:</u>	N/A