



FINANCE COMMITTEE MEETING AGENDA

Commission Chamber

Tuesday, September 09, 2025

1:15 PM

FINANCE

- 1.** Approve resolution authorizing execution of Intergovernmental Service Agreement
- 2.** Motion to **approve** the minutes of the August 26, 2025 Finance Committee meeting.



Finance Committee

Meeting Date: September 9, 2025

Coliseum Authority Bond Series 2025

Department:	Finance
Presenter:	Timothy E. Schroer - Interim Finance Director
Caption:	Approve resolution authorizing execution of Intergovernmental Service Agreement
Background:	The Coliseum Authority issued bonds in 2021 on a tax-exempt basis for the construction/renovation of the entertainment complex.
Analysis:	The 2021 bonds were issued as a tax-exempt offering. With the issuance of the C-SPLOST bonds in 2024 in order to maintain compliance with IRS regulations, the Coliseum Authority Revenue Bonds – Series 2021 must be reissued as taxable bonds.
Financial Impact:	Debt service for the bonds is provided from the Hotel- Motel Tax.
Alternatives:	N/A
Recommendation:	Approve agreements
Funds are available in the following accounts:	Fund 296
<u>REVIEWED AND APPROVED BY:</u>	N/A

AUTHORIZING RESOLUTION

WHEREAS, the Augusta-Richmond County Coliseum Authority (the “Authority”) owns and operates and is currently carrying out additions, extensions, and improvements to, an existing multi-use coliseum and civic center type facility, known as the “Augusta Entertainment Complex,” consisting of an arena, an auditorium, exhibition space, and meeting rooms (as it now exists and as it may be hereafter added to, extended, improved, and equipped, the “Coliseum”), located in Augusta, Georgia; and

WHEREAS, in furtherance of the purposes for which it was created, the Authority proposes to issue, sell, and deliver its revenue bond to be known as “Augusta-Richmond County Coliseum Authority Refunding Revenue Bond (Augusta Entertainment Complex Project), Series 2025,” in the principal amount of \$_____ (the “Bond”), in order to refund the Authority’s Revenue Bond (Augusta Entertainment Complex Project), Series 2021, dated January 21, 2021 and maturing on October 1, 2040 (the “Refunded Bond”), presently outstanding in the principal amount of \$10,945,000, in order to refinance a portion of the costs of acquiring, constructing, and installing the Coliseum, and to finance the costs of issuing the Bond; and

WHEREAS, Augusta, Georgia (the “Consolidated Government”) is authorized by Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983, to contract for any period not exceeding fifty years with the Authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment but such contracts must deal with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide; and

WHEREAS, the Consolidated Government is authorized by Section 36-34-3 of the Official Code of Georgia Annotated to acquire, own, and operate buildings used or useful for housing fairs and exhibits, buildings for educational purposes, and buildings used or useful for public amusement purposes, together with facilities or buildings used for any combination of the above; and

WHEREAS, in consideration of the issuance of the Bond by the Authority to refund the Refunded Bond, in order to refinance a portion of the costs of acquiring, constructing, and installing the Coliseum and in consideration for the Authority’s continued operation of the Coliseum for the use and benefit of the residents of the Consolidated Government, the Consolidated Government proposes to enter into an Intergovernmental Service Agreement (the “Service Agreement”), to be dated as of the first day of the month of its execution and delivery, under the terms of which the Consolidated Government (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Bond when due, and (2) 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), 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 Contract; and

WHEREAS, the Authority will sell the Bond at private sale to _____ (the "Bond Buyer"), pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer; and

WHEREAS, pursuant to the terms of an Assignment and Security Agreement, to be dated as of the first day of the month of its execution and delivery, between the Authority and the Bond Buyer, the Authority will pledge the amounts received from the Consolidated Government under the Contract as security for payment of the Bond; and

WHEREAS, after careful study and investigation, the Consolidated Government desires to enter into the Contract;

NOW, THEREFORE, BE IT RESOLVED by the Augusta-Richmond County Commission (the "Commission") as follows:

1. The form, terms, and conditions and the execution, delivery, and performance of the Contract, which has been filed with the Consolidated Government, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Commission with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the General Counsel of the Consolidated Government, whose approval thereof shall be conclusively evidenced by the execution of the Contract.

2. The Mayor of the Consolidated Government is hereby authorized and directed to execute on behalf of the Consolidated Government the Contract, and the Clerk of Commission of the Consolidated Government is hereby authorized and directed to affix thereto and attest the seal of the Consolidated Government, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Consolidated Government be required as a prerequisite to the effectiveness thereof, and the Mayor and Clerk of Commission of the Consolidated Government are authorized and directed to deliver the Contract on behalf of the Consolidated Government to the other party thereto, and to execute and deliver all such other contracts, instruments, documents, affidavits, or certificates (including, without limitation, in connection with the redemption of the Refunded Bond and the validation of the Bond in the manner provided by law) and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Bond and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution. In the absence of the Mayor, the Mayor Pro Tempore may take any action, or execute and deliver any document, agreement, or other writing, which the Mayor is authorized to execute and deliver pursuant to this Resolution. An Assistant or Deputy Clerk of Commission may attest any execution of any document, agreement, or writing by the Mayor or the Mayor Pro Tempore, in the same manner as the Clerk of Commission would be authorized to attest any such execution.

3. In order to effect the refunding of the Refunded Bond, the Consolidated Government hereby requests, and hereby ratifies, confirms, and approves all prior action taken to request, pursuant to Sections 7.02 and 7.04 of the Intergovernmental Service Agreement, dated as of January 1, 2021, between the Authority and the Consolidated Government, that the Authority take all steps that may be proper and necessary under the Refunded Bond and the Bond Purchase Agreement, dated January 1, 2021, between the Authority and ZMFU II, Inc. to effect the redemption of the Refunded Bond in whole on October __, 2025 or such other date as may be specified by the Chairman of the Authority in a written notice to owner of the Refunded Bonds pursuant to the Prior Purchase Agreement (the "Redemption Date"), but only if funds for their redemption are on deposit at the place of redemption on the Redemption Date, at a redemption price of 100.0% of the principal amount outstanding thereof plus accrued interest thereon to the date of redemption.

4. This Resolution and the Contract, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the Consolidated Government and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 16th day of September 2025.

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

CLERK OF COMMISSION'S CERTIFICATE

I, **LENA J. BONNER**, the duly appointed, qualified, and acting Clerk of Commission of Augusta, Georgia (the "Consolidated Government"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on September 16, 2025, by the Augusta-Richmond County Commission (the "Commission") in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the Consolidated Government, by a vote of _____ Yea and _____ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the Commission, which is in my custody and control.

GIVEN under my hand and the seal of the Consolidated Government, this 16th day of September 2025.

(SEAL)

Clerk of Commission

AUGUSTA-RICHMOND COUNTY COLISEUM AUTHORITY
(a public corporation 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 as of October 1, 2025

THE RIGHTS AND INTEREST OF THE AUGUSTA-RICHMOND COUNTY COLISEUM AUTHORITY IN THIS INTERGOVERNMENTAL SERVICE AGREEMENT AND THE REVENUES AND RECEIPTS DERIVED HEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN ASSIGNED AND ARE THE SUBJECT OF A GRANT OF A SECURITY INTEREST TO _____, UNDER AN ASSIGNMENT AND SECURITY AGREEMENT DATED THE DATE HEREOF.

INTERGOVERNMENTAL SERVICE AGREEMENT

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and is only for convenience of reference.)

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INTERGOVERNMENTAL SERVICE AGREEMENT

This **INTERGOVERNMENTAL SERVICE AGREEMENT**, dated as of October 1, 2025, by and between the Augusta-Richmond County Coliseum Authority (the “Authority”), a public corporation 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;

W I T N E S S E T H:

WHEREAS, the Authority and the Consolidated Government are authorized under the Constitution and statutes 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:

“Act” means an Act of the General Assembly of the State of Georgia entitled the “Augusta-Richmond County Coliseum Authority Act” (1973 Ga. Laws 3042 to 3059, inclusive), as amended by Acts of the General Assembly of the State of Georgia (1974 Ga. Laws 3207 to 3211, inclusive, 1975 Ga. Laws 4681 to 4687, inclusive, 1977 Ga. Laws 3300 to 3303, inclusive, 1978 Ga. Laws 4673 to 4675, inclusive, 1993 Ga. Laws 4087 to 4091, inclusive, 2009 Ga. Laws 3873 to 3877, inclusive, and 2012 Ga. Laws 5205 to 5206, inclusive), as the same may be from time to time supplemented and amended.

“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.

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

“Assignment” means the Assignment and Security Agreement, dated the date hereof, between the Authority and the Bond Buyer, under the terms of which the Authority assigned and pledged, and granted a first priority security interest in, its right, title, and interest in this Agreement (except Unassigned Rights) to the Bond Buyer, as security for the payment of principal of, premium, if any, and interest on the Bond. The term Assignment shall include any amendments or supplements thereto.

“Authority” means the Augusta-Richmond County Coliseum Authority, a public corporation created and existing under the laws of the State, the party of the first part hereto, and its successors and assigns.

“Bond” means the revenue bond designated “Augusta-Richmond County Coliseum Authority Revenue Bond (Augusta Entertainment Complex Project), Federally Taxable Series 2025,” dated the date of its delivery, in the original principal amount of \$_____, to be issued pursuant to the Bond Purchase Agreement, and any bond issued in substitution or exchange therefor.

“Bond Buyer” means _____, and its successors and assigns.

“Bond Documents” means, collectively, this Agreement, the Assignment, the Bond, and the Bond Purchase Agreement.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated the date of its execution and delivery, between the Authority and the Bond Buyer, under the terms of which the Authority agreed to issue and sell the Bond to the Bond Buyer and the Bond Buyer agreed to purchase the Bond from the Authority. The term Bond Purchase Agreement shall include any amendments or supplements thereto.

“Bond Resolution” means the resolution or resolutions adopted by the Governing Body of the Authority authorizing the issuance and sale of the Bond and the security therefor.

“Bondholder” means the Person in whose name the Bond is registered on the bond registration books kept and maintained by the Authority.

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

“Coliseum” means the multi-use coliseum and civic center type facility, known as the “Augusta Entertainment Complex,” consisting of an arena, an auditorium, exhibition space, and meeting rooms, as it now exists and as it may be hereafter added to, extended, improved, and equipped.

“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 this Agreement, the Prior Contracts, 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 shall 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 Authority, its members and, in the case of the Consolidated Government, the Augusta-Richmond County Commission.

“Lien” means any mortgage or pledge of or security interest in or lien, charge, or encumbrance on the Coliseum.

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

“Prior Contracts” means, collectively, the Intergovernmental Contract, dated as of December 7, 2010, between the Solid Waste Management Authority of Augusta and the Consolidated Government; the Intergovernmental Agreement, dated as of August 1, 2014, between the Urban Redevelopment Agency of Augusta and the Consolidated Government; the Agreement of Sale, dated as of January 1, 2021, between the Authority and the Consolidated Government; and the Intergovernmental Service Agreement, dated as of September 1, 2025, between the Urban Redevelopment Agency of Augusta and the Consolidated Government, as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

“Refunded Bond” means the revenue bond designated “Augusta-Richmond County Coliseum Authority Revenue Bond (Augusta Entertainment Complex Project), Series 2021,” dated January 21, 2021 and maturing on October 1, 2040, presently outstanding in the principal amount of \$10,945,000.

“Revenue Bond Law” means Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, entitled the “Revenue Bond Law,” as amended.

“State” means the State of Georgia.

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

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:

(1) 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.

(2) “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.

(3) 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.

(4) 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.

(5) 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: (i) 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; (ii) 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; (iii) 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 (iv) 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 Authority 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 Authority or the Consolidated Government or any third party) upon the certificate or opinion of or representations by an official of the Authority 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 Authority 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.

[End of Article I]

ARTICLE II

REPRESENTATIONS AND UNDERTAKINGS

Section 2.01. Representations by the Authority. The Authority makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The Authority is a public corporation duly created and validly existing under the laws of the State, including the provisions of the Act. The Authority has all requisite power and authority under the Act and the laws of the State (1) to issue the Bond to refund the Refunded Bond, in order to refinance a portion of the costs of acquiring, constructing, and installing the Coliseum, and (2) to enter into, perform its obligations under, and exercise its rights under this Agreement, the Bond Purchase Agreement, and the Assignment. The Act authorizes the Authority to issue negotiable revenue bonds of the Authority for the purpose of paying all or any part of the cost of any one or more “projects,” which includes the acquisition, construction, equipping, maintenance, and operation of multi-use coliseum and civic center type facilities to be used for athletic contests, games, meetings, trade fairs, expositions, political conventions, agricultural events, theatrical and musical performances, conventions, and other public entertainments, and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants, and facilities for the purveying of foods, beverages, publications, souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly, or indirectly through concessions, licenses, leases, or otherwise, parking facilities or parking areas in connection therewith, recreational centers and areas including, but not limited to, gymnasium and athletic facilities and related buildings, and the usual and convenient facilities appertaining to such undertakings and the extension and improvements of such facilities, acquiring the necessary property therefor, both real and personal, and the lease, sale, and licensing of any part or all of such facilities, including real and personal property, to any persons, firms or corporations whether public or private so as to assure the efficient and proper development, maintenance, and operation of such facilities and areas, deemed by the Authority to be necessary, convenient or desirable. The Act also authorizes the Authority to provide by resolution for the issuance of bonds of the Authority for the purpose of funding or refunding any revenue bonds issued under the Act and then outstanding together with accrued interest thereon. The Act also authorizes the Authority to do all things that municipalities are empowered to do under the provisions of the Revenue Bond Law. The Authority is authorized and empowered under and pursuant to the provisions of the Revenue Bond Law to issue revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension of any “undertaking,” which includes buildings to be constructed and used for the housing of exhibits for fairs and educational purposes, the erection and construction of buildings to be used for amusement purposes or educational purposes or a combination of the two, and such buildings to be used for fairs, expositions, or exhibitions in connection therewith. The Authority is also authorized and empowered under and pursuant to the provisions of the Revenue Bond Law to issue revenue bonds at any time to refund or refinance, in whole or in part, all outstanding revenue bonds against any existing undertaking or any combination thereof or its anticipated revenue. The Act also authorizes the Authority (1) to construct, erect, acquire, own, repair, remodel, maintain, add to, extend, improve, equip, operate, and manage projects, (2) to make contracts, and to execute all instruments necessary or convenient, with any city, town, municipality, consolidated government, county, or other

political subdivision of the State, including contracts for construction of any project and contracts with respect to the use and management of any project, and (3) to pledge and allocate the revenues, fees, tolls, and earnings derived from any project as security for repayment of its revenue bonds. The Authority has found that the Coliseum constitutes a “project” within the meaning of that term as defined in the Act, has found that the Coliseum constitutes an “undertaking” within the meaning of that term as defined in the Revenue Bond Law, and has found that the Coliseum is for the lawful and valid public purposes set forth in the Act.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Authority, after making due inquiry with respect thereto, threatened against or affecting the Authority 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 Bond, the Bond Purchase Agreement, the Assignment, this Agreement, or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Authority 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 Authority of this Agreement, the Bond, the Bond Purchase Agreement, and the Assignment and the compliance by the Authority with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Authority; (ii) have been done in full compliance with the provisions of the Act and have been approved by the Governing Body of the Authority and are legal and will not conflict with or constitute on the part of the Authority 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 Authority is a party or by which the Authority 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 Authority 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 Authority. This Agreement, the Bond, the Bond Purchase Agreement, and the Assignment are the valid, legal, binding, and enforceable obligations of the Authority.

(d) Governmental Consents. Neither the nature of the Authority nor any of its activities or properties, nor any relationship between the Authority and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the 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 Authority in connection with the execution, delivery, and performance of this Agreement, the Bond Purchase Agreement, and the Assignment or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the 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 Authority, 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 Purchase Agreement 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 Authority, after making due inquiry with respect thereto, the Authority is not in default or violation in any material respect under the Act 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 Authority 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 Authority other than as provided in the Assignment.

(g) Disclosure. The representations of the Authority contained in this Agreement and any certificate, document, written statement, or other instrument furnished to the Bond Buyer by or on behalf of the Authority in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Authority and do not omit to state a material fact relating to the Authority necessary in order to make the statements contained herein and therein relating to the Authority not misleading. Nothing has come to the attention of the Authority that would materially and adversely affect or in the future may (so far as the Authority can now reasonably foresee) materially and adversely affect any transactions contemplated by this Agreement, the Bond Purchase Agreement, and the Assignment, which has not been set forth in writing to the Bond Buyer or in the certificates, documents, and instruments furnished to the Bond Buyer by or on behalf of the Authority 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 Bond. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Authority of the Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Bond, together with all other obligations of the Authority, 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 Bond, as the same become due, have been calculated to be sufficient in amount for that purpose.

(i) Coliseum Compliance. The Coliseum complies and will comply with all presently applicable building and zoning, health, environmental, and safety ordinances and laws and all other applicable laws, rules, and regulations of any and all governmental and quasi governmental authorities having jurisdiction over any portion of the Coliseum.

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 Authority. 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. 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. Section 36-34-3 of the Official Code of Georgia Annotated authorizes the Consolidated Government to acquire, own, and operate buildings used or useful for housing fairs and exhibits, buildings for educational purposes, and buildings used or useful for public amusement purposes, together with facilities or buildings used for any combination of the above.

(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 Authority of the 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 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). 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 service 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 Authority or the Bond Buyer 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 Authority or the Bond Buyer 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 properties, activities, prospects, operations, profits, or condition (financial or otherwise) of the Consolidated Government, or 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, which has not been set forth in writing to the Bond Buyer or in the certificates, documents, and instruments furnished to the Bond Buyer 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, 2023, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the year ended December 31, 2023 (copies of which, audited by Mauldin & Jenkins, LLC, independent certified public accountants, have been furnished to the Bond Buyer) present fairly the financial position of the Consolidated Government as of December 31, 2023, and the results of its operations and its cash flows for the year ended December 31, 2023, with such exceptions as may be disclosed in the audit report. Since December 31, 2023, 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 Authority and the Consolidated Government to enter into this Agreement, which documentation is attached to this Agreement as Exhibit A.

Section 2.03. Reliance by Bondholder. The Authority and the Consolidated Government acknowledge and agree that these representations and warranties are made to induce the Bond Buyer to purchase the Bond, and that such representations and warranties and any other representations and warranties made by the Authority and the Consolidated Government in the Bond Documents are made for the benefit of the Bondholder and may be relied upon by the Bondholder and shall remain operative and in full force and effect (unless expressly waived in writing by the Bond Buyer), regardless of any investigations made by the Bond Buyer or on its behalf, and shall survive delivery of the Bond to the Bond Buyer.

[End of Article II]

ARTICLE III

THE COLISEUM; SECURITY

Section 3.01. The Coliseum. (a) The Authority hereby agrees during the term hereof to operate the Coliseum as a multi-use coliseum and civic center type facility or otherwise as directed by the Consolidated Government, making the facilities and the services of the Coliseum available to public and private consumers and users located in territorial limits of the Consolidated Government and its environs, all for the benefit of the citizens of the Consolidated Government. The Authority hereby agrees to operate and maintain the Coliseum for the benefit of the citizens of the Consolidated Government, for and in consideration of the payments to be received from the Consolidated Government as set forth in Section 5.02 hereof and in accordance with the provisions of this Agreement.

(b) The Authority agrees that it shall not (1) directly, indirectly, or beneficially sell, convey, or otherwise dispose of any part of its interest in the Coliseum 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 3.01 or otherwise permitted under this Agreement, (2) permit any part of the Coliseum 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 (3) assign, transfer, or hypothecate any payment then due or to accrue in the future under any lease of the Coliseum, except as otherwise permitted in this Agreement.

(c) Notwithstanding any other provision contained herein to the contrary, the Authority agrees to sell, lease, or otherwise dispose of the Coliseum 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 Authority 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 Authority agrees that the proceeds of any sale, lease, or other disposition of any portion of the Coliseum 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 Coliseum or any interest therein shall not affect its obligations under this Agreement.

Section 3.02. 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 Authority its full faith and credit and taxing power for such payment and performance. The Consolidated Government covenants that, in order to make such 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 3.02, 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 Authority 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 Authority 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 3.02(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 Bond is unpaid, the Consolidated Government shall not:

(1) 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;

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

(3) enter into any Additional Contract that provides for payment to be made by the Consolidated Government from moneys 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 Bond is 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 Authority, 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 3.03. Security for the Bond; Perfection. Contemporaneously with the issuance of the Bond, as security for the payment of the Bond, the Authority shall execute and deliver the Assignment. The Consolidated Government hereby assents to the assignment and grant of a first priority security interest made in the Assignment 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 Authority 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 Authority. 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 directly to the Bondholder for the account of the Authority. The Bondholder shall have all rights and remedies herein accorded to the Authority (except for Unassigned Rights), and any reference herein to the Authority shall be deemed, with the necessary changes in detail, to include the Bondholder, and the Bondholder is deemed to be and is a third-party beneficiary of the representations, covenants, and agreements of the Consolidated Government herein contained.

Upon reasonable and timely written notice from the Bondholder as to the required form, substance, timing, and place for filing, refile, recording, or re-recording, or for taking possession of any collateral, the Consolidated Government shall file, refile, record, or re-record all financing statements, continuation statements, documents, and notices or deliver possession of any instrument or cash necessary to perfect and maintain any lien or security interest created by the Assignment for the benefit of the Bondholder as a first and preferred pledge, lien, encumbrance, and security interest in and to the property encumbered thereby. The Authority agrees that it will cooperate fully and will take any action required to assist the Consolidated Government in meeting the provisions of this Section 3.03.

[End of Article III]

ARTICLE IV

ISSUANCE OF THE BOND AND APPLICATION OF PROCEEDS

Section 4.01. Agreement to Issue the Bond; Application of Proceeds. In order to provide funds to refund the Refunded Bond, the Authority agrees that it shall execute and deliver the Bond Purchase Agreement and sell and cause to be delivered to the Bond Buyer the Bond in the original principal amount of \$_____ and shall thereupon apply the proceeds of the sale of the Bond for the following purposes (but for no other purposes):

- (a) \$_____ of the proceeds of the Bond, together with other lawfully available funds, to pay the owner of the Refunded Bond the redemption price of the Refunded Bond on October __, 2025;
- (b) payment of any costs and expenses of issuing the Bond; and
- (c) all proceeds of the Bond remaining after application as provided in clauses (a) and (b) above to be used to pay interest on the Bond.

[End of Article IV]

ARTICLE V

TERM; NATURE OF OBLIGATIONS OF CONSOLIDATED GOVERNMENT

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, 2040, subject to the provisions of this Agreement permitting earlier termination (including particularly Article VII hereof), or if all the payments and other amounts payable pursuant to Section 5.02 hereof have not been paid or retired, until such date as such payment 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. Consolidated Government's Payment Obligations.

(a) Until the principal of, premium, if any, and interest on the Bond shall have been fully paid, the Consolidated Government shall pay to the Bondholder for the account of the Authority, on or before April 1, 2026, and on or before each October 1 and April 1 thereafter, to and including October 1, 2040, a sum equal to the amount payable on such date as principal of, premium, if any, and interest on the Bond, as provided in the Bond Purchase Agreement. Each payment under this Section due on an interest or principal payment date or redemption date until the Bond is fully paid shall in all events be sufficient to pay the total amount of interest, principal, redemption requirement, and premium, if any, payable on the Bond on the principal or interest payment date or on the redemption date. Any payment not received by the Bondholder when due shall continue as an obligation of the Consolidated Government until paid and shall bear interest at the rate of interest on the Bond.

(b) The Consolidated Government agrees to pay all reasonable out-of-pocket costs and expenses of the Authority incurred in connection with their negotiation, structuring, documenting, and closing the Bond, including, without limitation, the reasonable fees and disbursements of counsel for the Authority and Bond Counsel. The Consolidated Government agrees to pay all reasonable out-of-pocket costs and expenses of the Authority and the Bondholder 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, any Bond Document or any instruments referred to therein or any amendment, waiver, or consent relating thereto, including, without limitation, the reasonable fees and disbursements of counsel for the Authority and counsel for the Bondholder.

Such additional payments shall be billed to the Consolidated Government by the Authority, the Bond Buyer, the Bondholder, or the Depository from time to time, together with a statement certifying that the amount billed has been incurred or paid by such party 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 5.02, the item so in default shall continue as an obligation of the Consolidated Government until the amount in default shall have been fully paid.

Section 5.03. Place of Payments. The payments provided for in Section 5.02(a) hereof shall be paid in lawful money of the United States of America directly to the Bondholder for the account of the Authority by the method and at the address specified for such purpose by the Bondholder in writing to the Consolidated Government. The additional payments to be made to the Authority, the Bond Buyer, the Bondholder, or the Depository pursuant to Section 5.02(b) hereof shall be paid directly to the Authority, the Bond Buyer, the Bondholder, or the Depository for its own use.

Section 5.04. Nature of Obligations of Consolidated Government Hereunder. (a) The obligations of the Consolidated Government to make the payments required in Section 5.02 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 Authority. The Consolidated Government agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.02 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 Authority to complete any additions, extensions, or improvements to the Coliseum, failure of the Authority to occupy or to use the Coliseum as contemplated in this Agreement or otherwise, any change or delay in the time of availability of any additions, extensions, or improvements to the Coliseum, any acts or circumstances that may impair or preclude the use or possession of the Coliseum, any defect in the title, design, operation, merchantability, fitness, or condition of the Coliseum or in the suitability of the Coliseum for the Authority's purposes or needs, failure of consideration, any declaration or finding that the Bond is 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 Coliseum, the taking by eminent domain of title to or the use of all or any part of the Coliseum, failure of the Authority's title to the Coliseum 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 Authority 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 5.04 shall be construed to release the Authority from the performance of any of the agreements on its part herein contained. In the event the Authority should fail to perform any such agreement on its part, the Consolidated Government may institute such action against the Authority as the Consolidated Government may deem necessary to compel performance so long as such action does not abrogate, limit, or reduce the Consolidated Government's obligations hereunder. The Authority hereby agrees that it shall not take or omit to take any action that would cause this Agreement to be terminated.

[End of Article V]

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.01. Indemnity. To the extent permitted by the statutes and Constitution of the State, the Consolidated Government shall protect, hold harmless, and indemnify the Authority, the Bondholder, and the Depository 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 the Bond Documents. 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. Financial Statements. During the term of this Agreement, the Consolidated Government will provide in an electronic format and accessible to the Authority and the Bondholder either on the Consolidated Government's official website (which is currently available at www.augustaga.gov) or on the Electronic Municipal Market Access system of the MSRB (which is currently available at <http://emma.msrb.org>) not later than 270 days after the end of each Fiscal Year, the audited financial statements of the Consolidated Government for such Fiscal Year; provided, however, if the time for providing the audited financial statements of the Consolidated Government for any such Fiscal Year to the state auditor of the State is extended beyond 270 days by operation of law or order of any court or governmental agency or body having jurisdiction over the Consolidated Government, then the Consolidated Government will provide such audited financial statements to the Authority and the Bondholder as provided in this Section 6.02 within 30 days of their availability.

[End of Article VI]

ARTICLE VII

ASSIGNMENT; PREPAYMENTS

Section 7.01. No Assignment by Consolidated Government. Neither this Agreement nor its obligations under this Agreement may be sold, assigned, or encumbered by the Consolidated Government without the prior written consent of the Authority and the Bondholder.

Section 7.02. Redemption of Bond. The Authority, at the written request of the Consolidated Government at any time and if the Bond is 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 Purchase Agreement and the Bond to effect redemption or purchase of all or part of the then outstanding Bond, 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 the amounts payable under Section 5.02 hereof, and the Authority agrees that the Bondholder may accept such prepayments and other amounts when the same are tendered by the Consolidated Government. All amounts so prepaid shall at the written direction of the Consolidated Government be credited toward the amounts specified in Section 5.02 hereof, in the order of their due dates, or applied to the retirement of the Bond prior to maturity (either by redemption or purchase) in accordance with the Bond Purchase Agreement and the Bond.

Section 7.04. Option to Prepay and Redeem the Bond at Prior Optional Redemption Dates. The Consolidated Government shall also have the option to prepay the amounts payable under Section 5.02 hereof and other amounts payable under this Agreement in such manner and amounts as will enable the Authority to redeem the Bond prior to maturity, in whole or in part on any date, as provided in Section 6.1 of the Bond Purchase Agreement. The amounts payable under Section 5.02 hereof and other amounts payable by the Consolidated Government in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, as provided in Section 6.1 of the Bond Purchase Agreement, and any redemption expense, and (ii) in the case of a total redemption, the amount necessary to pay and satisfy all amounts due under the Bond Documents.

[End of Article VII]

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 5.02 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 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 Authority or the Bondholder, unless the Bondholder 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 Authority and the Bondholder, to be determined conclusively by the Bondholder, 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 Bondholder.

(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 Authority, in its discretion, may exercise any one or more of the following remedies:

(a) The Authority 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 Authority 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 5.02 hereof, all of which shall survive any such action, and the Authority 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 Authority 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 Authority 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 Authority hereunder shall also extend to the Bondholder, and the Bondholder shall be deemed a third party beneficiary of all covenants and agreements herein contained.

Section 8.04. Agreement to Pay Fees and Expenses. Upon the occurrence of an Event of Default under any of the provisions of this Agreement and the Authority or the Bondholder 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 Authority or to the Bondholder for the account of the Authority the reasonable fees of such attorneys, accountants, or other experts and such other expenses so incurred by the Authority or the Bondholder. 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 Authority may waive any Event of Default hereunder and its consequences. In case of any such waiver, or in case any proceeding

taken by the Authority or the Bondholder on account of any such Event of Default shall be discontinued or abandoned or determined adversely to the Authority or the Bondholder, then and in every such case the Authority 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.

[End of Article VIII]

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 party:

If to the Authority:	Augusta-Richmond County Coliseum Authority 601 Seventh Street Augusta, Georgia 30901 Attention: Chairman
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with a copy to:	Augusta, Georgia 535 Telfair Street, Suite 800 Augusta, Georgia 30901 Attention: Finance Director
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and a copy to:	Ed Enoch, Esq. Enoch Tarver, PC 3540 Wheeler Road, Suite 312 Augusta, Georgia 30909
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If to the Consolidated Government:	Augusta, Georgia 535 Telfair Street, Suite 910 Augusta, Georgia 30901 Attention: Administrator
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with a copy to:	Augusta, Georgia 535 Telfair Street, Suite 800 Augusta, Georgia 30901 Attention: Finance Director
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If to the Bondholder:

Notices under this Section 9.01 will be deemed given only when actually received. A duplicate copy of each notice, certificate, or other communication given hereunder shall also be given to the Bondholder.

Section 9.02. Construction and Binding Effect. This Agreement constitutes the entire agreement of the parties and supersedes any prior agreements. This Agreement shall inure to the benefit of and shall be binding upon the Authority, 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 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 amounts payable by the Consolidated Government hereunder and the Bond, the fees, charges, and expenses of the Authority, the Bondholder, and the Depository, in accordance with the terms hereof, and all sums due and owing to the Authority, shall belong to and be paid to the Consolidated Government by the Authority as overpayment of the 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, without the prior written consent of the Bondholder.

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

Section 9.08. Immunity of Officials, Officers, and Employees of Authority and Consolidated Government. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority 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 Authority, 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 Authority payable only from the funds and assets of the Consolidated Government and the Authority 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 Authority, or of any successor corporation, either directly or through the Consolidated Government, the Authority, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority and the Consolidated Government whether contained in this Agreement or

in the other Bond Documents 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 Authority and the Consolidated Government under the provisions contained in this Section 9.08 shall survive the termination of this Agreement.

[End of Article IX]

SIGNATURES AND SEALS

IN WITNESS WHEREOF, the Authority has executed this Agreement by causing its name to be hereunto subscribed by its Chairman and by causing the official seal of the Authority to be impressed hereon and attested by its Assistant 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 Clerk of Commission; all being done as of the day and year first above written.

AUGUSTA-RICHMOND COUNTY COLISEUM AUTHORITY

(SEAL)

By: _____
Chairman

Attest:

Assistant Secretary

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

EXHIBIT A

DOCUMENTATION PURSUANT TO SECTION 2.02(J)

[Attached]



Finance Committee Meeting

September 9, 2025

Minutes

Department:	N/A
Presenter:	N/A
Caption:	Motion to approve the minutes of the August 26, 2025 Finance Committee meeting.
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 MEETING MINUTES

Commission Chamber

Tuesday, August 26, 2025

1:10 PM

Present:

Commissioner Pulliam, Chair

Commissioner Jordan Johnson, Vice-Chair

Commissioner Tanya Turnley, Member

Commissioner Wayne Guilfoyle, Member

Mayor Johnson

Commissioner Tina Slendak

Commissioner Tony Lewis

Commissioner Francine Scott

Commissioner Don Clark

Commissioner Catherine Rice

1. Presentation of the June 30, 2025, financial reports

Motion to receive as information without objection.

2. Receive the results of the 2026 Budget Community Input Survey and discuss the overall strategy for the 2026 budget process

Motion to receive as information without objection.

3. Receive as information an overview of the 2025 non-governmental and external agency funding allocations.

Motion to approve having the Administrator/Clerk schedule a work session.

Motion made by J. Johnson and second by Pulliam

Voting Yea: Pulliam, Johnson, Turnley and Guilfoyle

Motion carried 4-0

4. Motion to **approve** the minutes of the August 12, 2025 Finance Committee Meeting.

Motion to approve without objection