LAWRENCEVILLE
GEORGIA

DOWNTOWN DEVELOPMENT AUTHORITY

AGENDA

Monday, May 11, 2020
6:30 PM

Virtual Meeting Details Below
70 S. Clayton St, GA 30046

******* Public Attendance Information*********

This meeting will be broadcast from our Facebook page and you are encouraged to view it from there using this link:

https://www.facebook.com/cityoflawrenceville

Virtual Meeting Details:
When: May 11, 2020 06:30 PM Eastern Time (US and Canada)

Topic: Downtown Development Authority - Regular Meeting - May 11, 2020 - 6:30 PM

Please click the link below to join the webinar:
https://us02web.zoom.us/j/83902822394?pwd=UFZ5OXZNaXMxeXBmTzZTRFFYUjNlQT09

Password: 10293847

Or iPhone one-tap :
US: +13126266799,,83902822394# or +16465588656,,83902822394#

Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592 or +1 346 248 7799 or +1 669 900 9128 or +1 253 215 8782
Webinar ID: 839 0282 2394

Call to Order

Approval of Agenda

Approval of Prior Meeting Minutes

1. Approval of Prior Meeting Minutes

Downtown Development Business

1. Approval of May 2020 Treasurer's Report
2. Bond Presentation
3. Purchase of Property on Stone Mountain Street
4. Sale of Property on Stone Mountain Street
5. IGA with City of Lawrenceville 51 South Clayton Street

Mainstreet Business

Other Business

Citizen Comments

Executive Session - Real Estate

Final Adjournment

LAWRENCEVILLE
GEORGIA

AGENDA REPORT
MEETING: DOWNTOWN DEVELOPMENT AUTHORITY
AGENDA CATEGORY: APPROVAL OF PRIOR MEETING MINUTES

Item:	Approval of Prior Meeting Minutes
Department:	Downtown Development Authority
Date of Meeting:	Monday, May 11, 2020
Fiscal Impact:	none
Presented By:	Lee Merritt
Action Requested:	Approve Minutes

Summary: Approval of Prior Meeting Minutes

LAWRENCEVILLE
GEORGIA

AGENDA REPORT
MEETING: DOWNTOWN DEVELOPMENT AUTHORITY
AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	Approval of May 2020 Treasurer's Report
Department:	Downtown Development Authority
Date of Meeting:	Monday, May 11, 2020
Fiscal Impact:	none
Presented By:	Linda Nash
Action Requested:	Approval

Summary: Linda Nash will present the May 2020 Treasurer's Report for approval

Attachments/Exhibits:

May 2020 Treasurer's Report

2.

City of Lawrenceville Downtown Development Authority
Report date 5/7/2020
Since Our Last Meeting

Checking Account (664)

Date	Description	Check #	Deposits	Withdrawals	Balance
	Balance from last meeting				**$430,886.21**
4/17/2020	LOSE Design (College Corridor) - Not cleared as of 5/7/2020	1391		$ 6,048.12	$430,886.21
4/30/2020	City of Lawrenceville (total rents due City Feb 3-April 5)	1392		$ 6,926.00	$423,960.21
4/30/2020	Interest		$ 35.37		$423,995.58
5/5/2020	Mixed Drink Tax - March 2020		$ 2,663.78		$426,659.36
5/5/2020	Boulder Creek		$ 2,000.00		$428,659.36
5/5/2020	Gwinnett School of Music @ Depot - May rent at 1/2 rate		$ 450.00		$429,109.36
5/6/2020	Transfer from DDA acct 356 - reimburse 51 S Clayton inspection		$ 720.00		$429,829.36
5/7/2020	Transfer to DDA acct 356, South Lawn funds moved to correct acct			$ 215,911.25	$213,918.11
			$5,869.15	$228,885.37	
05/07/20	**Actual Account Balance**				**$207,869.99**

Money Market Account - City $1M (356)

Date	Description	Deposits	Withdrawals	Balance
	Balance from last meeting			**$191,791.06**
4/30/2020	Interest	$37.83		**$191,828.89**
5/6/2020	Transfer to DDA acct 664 - reimburse 51 S Clayton inspection		$720.00	**$191,108.89**
5/7/2020	Transfer from DDA acct 664, South Lawn funds moved to correct acct	$215,911.25		**$407,020.14**
		$215,949.08	$720.00	
05/07/20	**Actual Account Balance**			**$ 407,202.14**

Hotel Escrow Account (2342)

Date	Description	Deposits	Withdrawals	Balance
	Balance from last meeting			**$145,154.64**
4/30/2020	Interest	6.56		**$145,161.20**
		$6.56	$0.00	
05/07/20	**Actual Account Balance**			**$145,161.20**

2.

RENASANT BANK

Welcome BUSINESS USER.
Your last Business Internet Banking sign on was Wednesday, May 6, 2020 at 09:10 AM ET.

Deposit Account Balances as of 05/07/2020

ABA/TRC	*Account Number*	*Description*	*Accessible Balance*
Checking Accounts			
084201294	*0664	Checking *0664	$213,918.11
084201294	*2342	Checking *2342	$145,161.20
084201294	*9356	Checking *9356	$407,020.14

RENASANT BANK

Activity - Deposit Account

Report created: 05/07/2020 07:06:27 AM (ET)

Account Information

Account: 084201294 • *0664 • Checking • Checking *0664 • Accessible $213,918.11
Accessible balance: $213,918.11
Ledger balance: $429,829.36

Transaction History

Date range: 4/1/2020 to 5/7/2020
Transaction types: All transactions
Detail option: Includes transaction detail

Post Date	Reference	Additional Reference	Description	Debit	Credit	Calculated Balance
05/07/2020 07:06 AM (ET)			AUTO TRANSFER DEBIT REF 1280603L FUNDS TRANSFER TO DEP 3769356 FROM SOUTH LAWN MOVED TO CORRECT ACCOUNT	$215,911.25		$213,918.11
05/06/2020	997000506085710		AUTO TRANSFER CREDIT REF 1270857L FUNDS TRANSFER FRMDEP 3769356 FROM 51 S CLAYTON INSPECTION FROM MM		$720.00	$429,829.36
05/05/2020			DEPOSIT		$450.00	$429,109.36
05/05/2020			DEPOSIT		$2,000.00	$428,659.36
05/05/2020			DEPOSIT		$2,663.78	$426,659.36
04/30/2020			INTEREST CREDIT		$35.37	$423,995.58
04/30/2020	1392	1392	CHECK PAID	$6,926.00		$423,960.21
04/03/2020			DEPOSIT		$450.00	$430,886.21
04/03/2020			DEPOSIT		$900.00	$430,436.21
04/03/2020			DEPOSIT		$1,336.00	$429,536.21

April report

2.

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

STATEMENT OF ACCOUNT
MARCH 31, 2020: LAST STATEMENT
APRIL 30, 2020: THIS STATEMENT
PAGE 1 OF 1 0001160664

DIRECT INQUIRIES TO:
877 367-5371

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

DOWNTOWN DEVELOPMENT AUTH OF L'VILLE GA
PO BOX 502
LAWRENCEVILLE GA 30046-0502

4

******************* COMMERCIAL CHOICE RATE CHKG - SUMMARY *******************

ACCOUNT NUMBER	0001160664	PREVIOUS BALANCE		$428,200.21
AVG COLLECTED BALANCE	430,341.00	ADDITIONS	+	2,686.00
INTEREST EARNED YEAR TO DATE	91.46	SUBTRACTIONS	-	6,926.00
		INTEREST EARNED	+	35.37
		ENDING BALANCE		$423,995.58

************************************ CHECKS ************************************

NUMBER	DATE	AMOUNT	NUMBER	DATE	AMOUNT
1392	04-30	6,926.00			

*********************************** CREDITS ***********************************

DATE	DESCRIPTION	ADDITIONS
04-03	DEPOSIT	1,336.00
04-03	DEPOSIT	900.00
04-03	DEPOSIT	450.00
04-30	#INTEREST	35.37

***************************** INTEREST INFORMATION *****************************

ANNUAL PERCENTAGE YIELD EARNED	0.10%
INTEREST-BEARING DAYS	30
AVERAGE BALANCE FOR APY	$430,341.28
INTEREST EARNED	$35.37

	TOTAL FOR THIS PERIOD	TOTAL YEAR-TO-DATE
TOTAL OVERDRAFT FEES	$0.00	$0.00
TOTAL RETURNED ITEM FEES	$0.00	$0.00

THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

DATE	NUMBER	PAYEE	AMOUNT
		TOTAL	$

BANK BALANCE SHOWN ON THIS STATEMENT $__________

PLUS - DEPOSITS NOT CREDITED ON THIS STATEMENT __________

____

____

____

TOTAL $__________

LESS - TOTAL OF OUTSTANDING CHECKS (FROM ABOVE) $__________

SHOULD AGREE WITH YOUR CHECK BOOK BALANCE AFTER
YOU DEDUCT FROM THAT BALANCE SERVICE CHARGES
(IF ANY) SHOWN ON THIS STATEMENT $__________

Please examine this statement at once. If incorrect, return statement and images of your checks to **OUR BANK**. If no error is Reported within 10 days, the account will be considered correct.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, telephone us or write us at our office shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the **FIRST** statement on which the error appeared.

(1) Tell us you name and account number (if any).

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than **10** business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

2.

RENASANT BANK
Checking Deposit
Date: 4-3-20
Deposit To The Account Of: Downtown Development Authority of Lawrenceville
Coin
Currency
Checks: $450.00
Less Cash Received by
TOTAL: $450.00
1160664
Please Fill In Your Account Number: 11 60 664
450.00
⑆061201294⑆ ⑈600

Deposit, Amount $450.00 Date 4/3

RENASANT BANK
Checking Deposit
Date: 4-3-20
Deposit To The Account Of: Downtown Development Authority of Lawrenceville
Coin
Currency
Checks: 900.00
Less Cash Received by
TOTAL: 900.00
1160664
Please Fill In Your Account Number: 11 60 664
900.00
⑆061201294⑆ ⑈600

Deposit, Amount $900.00 Date 4/3

RENASANT BANK
Checking Deposit
Date: 4-3-20
Deposit To The Account Of: Downtown Development Authority of Lawrenceville
Coin
Currency
Checks: 668.00
668.00
Less Cash Received by
TOTAL: $ 1336.00
1160664
Please Fill In Your Account Number: 11 60 664
1,336.00
⑆061201294⑆ ⑈600

Deposit, Amount $1,336.00 Date 4/3

DOWNTOWN DEVELOPMENT AUTHORITY
OF LAWRENCEVILLE GEORGIA
P. O. BOX 1360
LAWRENCEVILLE, GA 30046
1392
DATE 4-30-20
PAY TO THE ORDER OF City of Lawrenceville $ 6926.00
Six Thousand Nine Hundred Twenty-six and 00/100 DOLLARS
BRAND BANKING COMPANY Since 1905
FOR DDA rents 2/6/20 - 4/6/20
⑈001392⑈ ⑆061103276⑆ 11 60 664⑈

Check 1392, Amount $6,926.00 Date 4/30

LOSE DESIGN
SPACES FOR LIFE.

2.

Brad Cox
Downtown Development Authority of Lawrenceville
PO Box 502
Lawrenceville, GA 30046

April 6, 2020
Invoice No: 20200357

Project 20034 Lawrenceville College Corridor Master Plan in Lawrenceville, Georgia

Current services include draft master plan.

Professional Services from February 24, 2020 to March 22, 2020

Description	Contract Amount	% Work To Date	Amount Billed	Previous Billed	This Inv Billed	
Lump Sum Fee	7,500.00	80.00	6,000.00	0.00	6,000.00	
Total Fee	7,500.00		6,000.00	0.00	6,000.00	
			Total Fee Billed This Invoice			**6,000.00**

Reimbursable Expenses		
Copying/Printing	48.12	
Total Reimbursables This Invoice	**48.12**	**48.12**

Total this Invoice **$6,048.12**

Thank You,

Chris Camp

Chris Camp, ASLA
President

Security enhanced document. See back for details.

DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE GEORGIA
P. O. BOX 1390
LAWRENCEVILLE, GA 30046

1391

64-327/611
1

DATE 4-17-20

PAY TO THE ORDER OF LOSE Design $ 6048 12

Six Thousand Forty-eight and 12/100 DOLLARS

Security features are included. Details on back.

THE BRAND BANKING CO. Since 1905
LAWRENCEVILLE, GA 30045

FOR College Corridor design: Inv # 20200357 Linda E Nash MP

⑈001391⑈ ⑆061103276⑆ 11 60 664⑈

©Clarke American BA GUARDIAN ® SAFETY

Security enhanced document. See back for details.

13 2.

DOWNTOWN DEVELOPMENT AUTHORITY
OF LAWRENCEVILLE GEORGIA
P. O. BOX 1390
LAWRENCEVILLE, GA 30046

64-327/611
1

DATE 4-20-20

PAY TO THE ORDER OF City of Lawrenceville $ 6926.00

Six Thousand Nine Hundred Twenty-six and 00/100 DOLLARS

Security features are included. Details on back.

THE BRAND BANKING CO.
Since 1905
LAWRENCEVILLE, GA 30045

FOR DDA rents 2/6/20 - 4/6/20

Linda E. Nash

MP

⑈001392⑈ ⑆061103276⑆ 11 60 664⑈

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GUARDIAN ® SAFETY

2.

DO NOT ACCEPT UNLESS THIS CHECK IS PRINTED WITH A COLOR BACKGROUND, CONTAINS A VOID PANTOGRAPH, MICROPRINTING FACE AND BACK, UV FIBERS AND A WATERMARK ON THE [...]E SIDE

CITY OF LAWRENCEVILLE
PO Box 2200
Lawrenceville, Georgia 30046-2200
PH: (770) 963-2414

Renasant Bank
141 Hurricane Shoals Rd NE
Lawrenceville, GA 30046

Vendor Number	Check Number	Check Date
742	326675	04/28/2020

Void after 90 days

*** Two Thousand Six Hundred Sixty Three Dollars And Seventy Eight Cents *** **$2,663.78**

Pay To The Order Of
DOWNTOWN DEVELOPMENT AUTHORITY
P O BOX 502
LAWRENCEVILLE, GA 30046-0000

City Manager MP

Mayor MP

⑈003266 75⑈ ⑆084201294⑆000104375 7⑈

THE BACK OF THIS CHECK CONTAINS A SECURITY MARK - DO NOT ACCEPT WITHOUT HOLDING AT AN ANGLE TO VERIFY SECURITY MARK.

Please Post to Account: N/A
MORE THAN BOOKS OF GEORGIA LLC DBA
233 E. CROGAN STREET
LAWRENCEVILLE, GA 30046

RENASANT BANK
TUPELO, MS

85 129 / 842

9064

May 1, 2020

PAY Two Thousand and 00/100 Dollars $ *********2000.00

TO THE ORDER OF:
DDA OF LAWRENCEVILLE
PO BOX 502
LAWRENCEVILLE GA 30046-0502

#CSP01000C01379F# 69208782 VOID 90 DAYS AFTER ISSUE

Security Features Details on Back

SIGNATURE ON FILE
This check has been authorized by your depositor.

Memo:

⑈9064⑈ ⑆084201294⑆ 0011007974⑈

DOCUMENT CONTAINS COLORED BACKGROUND ON WHITE PAPER. "VOID" FEATURE, SIMULATED WATERMARK (REVERSE SIDE) MICRO-PRINT BORDER.
PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER

Account: RENT **$450.00**

2 -80/710

Please Direct Any Questions To
877-246-7923
Payment Processing Center
P.O. Box 74618
Chicago, IL 60675-4618

JACK BOWLIN
5198 BROWNING WAY SW
LILBURN, GA 77026-3004

0021933435

May 04, 2020

NORTHERN TRUST
00906 7597532 000918 000918 0001/0001 k000906

Pay **FOUR HUNDRED FIFTY AND 00/100** --- **DOLLARS**

TO THE ORDER OF
DOWNTOWN DEVELOPMENT AUTHORITY
PO BOX 502
LAWRENCEVILLE, GA 30046-0502

00906

$ *******450.00

REMITTANCE VOID IF NOT CASHED WITHIN 90 DAYS.

AUTHORIZED SIGNATURE

WARNING: THIS BORDER CONTAINS MICRO-TYPE WHICH WILL NOT REPRODUCE ON A COPIER.

⑈0021933435⑈ ⑆071000806⑆ 0035110054⑈

2.

OFFICIAL RECEIPT

RENASANT BANK

Boulder Creek

```
TR:51  3155-589 607  05/05/20   04:06 PM
XXXXXX0664 Ck Deposit        $2,000.00

Thank you. Have a nice day.
```

All items are received by this Bank for purposes of collection and all credits for items are provisional. Currency is accepted subject to verification.

DSS
16010 (Rev 4/10)

OFFICIAL RECEIPT

RENASANT BANK

Mixed Drink Tax
March 2020

```
TR:53  3155-589 607  05/05/20   04:09 PM
XXXXXX0664 Ck Deposit        $2,663.78

Thank you. Have a nice day.
```

All items are received by this Bank for purposes of collection and all credits for items are provisional. Currency is accepted subject to verification.

DSS
16010 (Rev 4/10)

OFFICIAL RECEIPT

RENASANT BANK

Gw School of Music

```
TR:52  3155-589 607  05/05/20   04:08 PM
XXXXXX0664 Ck Deposit          $450.00

Thank you. Have a nice day.
```

All items are received by this Bank for purposes of collection and all credits for items are provisional. Currency is accepted subject to verification.

DSS
16010 (Rev 4/10)

Stub Header

2.

VENDOR NUMBER	VENDOR NAME	CHECK NUMBER	CHECK DATE	CHECK AMOUNT
742	DOWNTOWN DEVELOPMENT AUTHORITY	326675	04/28/2020	**$2,663.78**

INVOICE DATE	INVOICE NUMBER	DESCRIPTION	INVOICE AMOUNT
04/23/2020	MAR2020-ALC	MIXED DRINK TAX FOR MARCH 2020	$2,663.78

RENASANT BANK

2.

Transfer Confirmation

The request below has been transmitted successfully.

Confirmation:	4182259079
Approval status:	1 of 1 received
Transmitted:	05/07/2020 07:03:35 AM (ET)
Transmitted by:	LAWRENCEVILLEDDA

Details

From account:	Checking *0664 - Checking - *0664 - $429,829.36 (Balance as of: 05/07/2020 07:00:55 AM (ET) Not a guarantee of available funds.)
To account:	Checking *9356 - Checking - *9356 - $191,108.89 (Balance as of: 05/07/2020 07:00:56 AM (ET) Not a guarantee of available funds.)
Amount:	$215,911.25
Description:	South Lawn moved to correct account
Send on:	05/07/2020 (today)

RENASANT BANK

Activity - Deposit Account

Report created: 05/07/2020 07:17:57 AM (ET)

Account Information

Account: 084201294 • *9356 • Checking • Checking *9356 • Accessible $407,020.14
Accessible balance: $407,020.14
Ledger balance: $191,108.89

Transaction History

Date range: 4/7/2020 to 5/7/2020
Transaction types: All transactions
Detail option: Includes transaction detail

Post Date	*Reference*	*Additional Reference*	*Description*	*Debit*	*Credit*	*Calculated Balance*
05/07/2020 07:17 AM (ET)			AUTO TRANSFER CREDIT REF 1280603L FUNDS TRANSFER FRMDEP 1160664 FROM SOUTH LAWN MOVED TO CORRECT ACCOUNT		$215,911.25	$407,020.14
05/06/2020	997000506085710		AUTO TRANSFER DEBIT REF 1270857L FUNDS TRANSFER TO DEP 1160664 FROM 51 S CLAYTON INSPECTION FROM MM	$720.00		$191,108.89
04/30/2020			INTEREST CREDIT		$37.83	$191,828.89

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

STATEMENT OF ACCOUNT
MARCH 31, 2020: LAST STATEMENT
APRIL 30, 2020: THIS STATEMENT
PAGE 1 OF 1 0003769356

DIRECT INQUIRIES TO:
877 367-5371

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

DOWNTOWN DEVELOPMENT AUTH OF L'VILLE GA
PO BOX 502
LAWRENCEVILLE GA 30046-0502

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******************* NON-PERSONAL MONEY MARKET ACCT - SUMMARY *******************

ACCOUNT NUMBER	0003769356	PREVIOUS BALANCE		$191,791.06
AVG COLLECTED BALANCE	191,791.00	ADDITIONS	+	0.00
INTEREST EARNED YEAR TO DATE	419.13	SUBTRACTIONS	-	0.00
		INTEREST EARNED	+	37.83
		ENDING BALANCE		$191,828.89

*********************************** CREDITS ***********************************

DATE	DESCRIPTION	ADDITIONS
04-30	#INTEREST	37.83

***************************** INTEREST INFORMATION *****************************

ANNUAL PERCENTAGE YIELD EARNED	0.24%
INTEREST-BEARING DAYS	30
AVERAGE BALANCE FOR APY	$191,791.06
INTEREST EARNED	$37.83

	TOTAL FOR THIS PERIOD	TOTAL YEAR-TO-DATE
TOTAL OVERDRAFT FEES	$0.00	$0.00
TOTAL RETURNED ITEM FEES	$0.00	$0.00

THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

DATE	NUMBER	PAYEE	AMOUNT
		TOTAL	$

BANK BALANCE SHOWN ON THIS STATEMENT $____________

PLUS - DEPOSITS NOT CREDITED ON THIS STATEMENT ____________

TOTAL $____________

LESS - TOTAL OF OUTSTANDING CHECKS (FROM ABOVE) $____________

SHOULD AGREE WITH YOUR CHECK BOOK BALANCE AFTER
YOU DEDUCT FROM THAT BALANCE SERVICE CHARGES
(IF ANY) SHOWN ON THIS STATEMENT $

Please examine this statement at once. If incorrect, return statement and images of your checks to **OUR BANK**. If no error is Reported within 10 days, the account will be considered correct.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, telephone us or write us at our office shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the **FIRST** statement on which the error appeared.

(1) Tell us you name and account number (if any).

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than **10** business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

RENASANT BANK

2.

Transfer Confirmation

The request below has been transmitted successfully.

Confirmation:	2963587509
Approval status:	1 of 1 received
Transmitted:	05/06/2020 09:57:10 AM (ET)
Transmitted by:	LAWRENCEVILLEDDA

Details

From account:	Checking *9356 - Checking - *9356 - $191,828.89 (Balance as of: 05/06/2020 09:47:36 AM (ET) Not a guarantee of available funds.)
To account:	Checking *0664 - Checking - *0664 - $429,109.36 (Balance as of: 05/06/2020 09:47:36 AM (ET) Not a guarantee of available funds.)
Amount:	$720.00
Description:	51 S Clayton inspection from MM
Send on:	05/06/2020 (today)

RENASANT BANK

2.

Activity - Deposit Account

Report created: 05/06/2020 09:32:46 AM (ET)

Account Information

Account: 084201294 • *2342 • Checking • Checking *2342 • Accessible $145,161.20
Accessible balance: $145,161.20
Ledger balance: $145,161.20

Transaction History

Date range: 4/6/2020 to 5/6/2020
Transaction types: All transactions
Detail option: Includes transaction detail

Post Date	*Reference*	*Additional Reference*	*Description*	*Debit*	*Credit*	*Calculated Balance*
04/30/2020			INTEREST CREDIT		$6.56	$145,161.20

/

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

STATEMENT OF ACCOUNT
MARCH 31, 2020: LAST STATEMENT
APRIL 30, 2020: THIS STATEMENT
PAGE 1 OF 1 8011792342

DIRECT INQUIRIES TO:
877 367-5371

RENASANT BANK
106 CROGAN ST
LAWRENCEVILLE GA 30043

DOWNTOWN DEVELOPMENT AUTH OF L'VILLE GA
PO BOX 502
LAWRENCEVILLE GA 30046-0502

0

******************* COMMERCIAL CHOICE RATE CHKG - SUMMARY *******************

ACCOUNT NUMBER	8011792342	PREVIOUS BALANCE		$145,154.64
AVG COLLECTED BALANCE	145,154.00	ADDITIONS	+	0.00
INTEREST EARNED YEAR TO DATE	11.16	SUBTRACTIONS	-	0.00
		INTEREST EARNED	+	6.56
		ENDING BALANCE		$145,161.20

*********************************** CREDITS ***********************************

DATE	DESCRIPTION	ADDITIONS
04-30	#INTEREST	6.56

***************************** INTEREST INFORMATION *****************************

ANNUAL PERCENTAGE YIELD EARNED	0.06%
INTEREST-BEARING DAYS	30
AVERAGE BALANCE FOR APY	$145,154.64
INTEREST EARNED	$6.56

	TOTAL FOR THIS PERIOD	TOTAL YEAR-TO-DATE
TOTAL OVERDRAFT FEES	$0.00	$0.00
TOTAL RETURNED ITEM FEES	$0.00	$0.00

THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR BANK STATEMENT

DATE	NUMBER	PAYEE	AMOUNT
		TOTAL	$

BANK BALANCE SHOWN ON THIS STATEMENT $__________

PLUS - DEPOSITS NOT CREDITED ON THIS STATEMENT __________

____

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____

TOTAL $__________

LESS - TOTAL OF OUTSTANDING CHECKS (FROM ABOVE) $__________

SHOULD AGREE WITH YOUR CHECK BOOK BALANCE AFTER
YOU DEDUCT FROM THAT BALANCE SERVICE CHARGES
(IF ANY) SHOWN ON THIS STATEMENT $__________

Please examine this statement at once. If incorrect, return statement and images of your checks to **OUR BANK**. If no error is Reported within 10 days, the account will be considered correct.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS, telephone us or write us at our office shown on the front of this statement as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the **FIRST** statement on which the error appeared.

(1) Tell us you name and account number (if any).
(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
(3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than **10** business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

LAWRENCEVILLE
GEORGIA

AGENDA REPORT
MEETING: DOWNTOWN DEVELOPMENT AUTHORITY
AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	Bond Presentation
Department:	Downtown Development Authority
Date of Meeting:	Monday, May 11, 2020
Fiscal Impact:	none
Presented By:	Lee Merrritt, Keith Lee, and Doug Gebhardt
Action Requested:	Bond Presentation

Summary: Bond Presentation

Attachment/Exhibits:

- RFP Results Presentation
- Intergovernmental Contract
- Bond Purchase Agreement
- Bond Resolution
- Assignment and Security Agreement

Davenport & Company

City of Lawrenceville, Georgia

Series 2020 Taxable Economic Development Revenue Bond

RFP Results Presentation

LAWRENCEVILLE
GEORGIA

May 11 / 13, 2020

Request for Proposals Solicitation

- On Tuesday, April 14, 2020, Davenport & Company, in our capacity as financial advisor to the City of Lawrenceville (the “City”) distributed a Request for Proposals (“RFP”) to over 25 local, regional, and national lending institutions. The RFP was distributed for the purpose of obtaining a commercial loan evidenced by the City’s Taxable Economic Development Revenue Bond, Series 2020 (the “Series 2020 Bond”).

- The proceeds from the 2020 Bond will be used to:
  - Finance the acquisition by the Authority of existing property(ies) along the State Route 316 corridor for redevelopment (the “New Money”).
  - Refinance the Authority’s Series 2012 Economic Development Revenue Bond for the purposes of annual debt service savings only (the “Refinancing”).

- Davenport requested two options – the first being for separate rates on the new money and refinancing portions and the second being a combined, blended rate.

- On Monday, May 4, 2020 Davenport received <u>3 proposals</u> from the following lending institutions which have been listed below.

JP Morgan (1.26% / 2.18%)(1)	Renasant Bank (3.55%)	United Community Bank (2.85%)

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(1) Indicative Rates as of May 4. JP Morgan also p… …onal rates based on the prepayment option chosen.

Summary of Top Proposal

JP Morgan	
Taxable Economic Development Revenue Bond, Series 2020 Option 1A and 1B (Separate Rates)	
Amount:	Up to $18,500,000
Term	15 Years[1]
Rate[2]:	Refunding Portion: 1.26% New Money Portion: 2.18% (Indicative Rates as of May 4)
Prepayment[2]:	Callable at par on (or after) June 1, 2025
Closing Date:	June 12, 2020[3]

JP Morgan provided the lowest interest rate options along with other favorable terms such as prepayment flexibility.

(1) The New Money Portion will have a June 1, 2030 Mandatory Tender Date.
(2) JP Morgan pro[illegible]al options based on the prepayment option chosen.
(3) Preliminary, Subject to Change.

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Series 2012 Refunding Results

Summary of Bonds Refunded	
Series 2012 Bonds	
Coupon(s)	2.50%
Maturities Refunded	2021 – 2023
Par Refunded	$2,955,000
Call Date	June 12, 2020

Summary of Refunding Results	
Gross Savings	$44,549
Net Present Value Savings	67,549
Percent Savings	2.29%
All-In TIC	1.26%
Negative Arbitrage	N/A

Estimated Refunding Results

Fiscal Year Ending	Prior Debt Service	Refunding Debt Service	Savings
6/30/2021	$1,033,875	$1,016,462	$17,413
6/30/2022	1,034,875	1,020,263	14,612
6/30/2023	1,035,250	1,022,726	12,524
Total	**$3,104,000**	**$3,059,451**	**$44,549**

Preliminary, Subject to Change.
Assumes that all of costs of issuance Page 28 money bond. Assumes Closing on June 12, 2020.

Series 2020 New Money Debt Service

	New Money Debt Service Full Amortization Schedule			New Money Debt Service Mandatory Tender		
Year	Principal	Interest	Total	Principal	Interest	Total
2021	$95,000	$321,763	$416,763	$95,000	$321,763	$416,763
2022	80,000	329,834	409,834	80,000	329,834	409,834
2023	80,000	328,090	408,090	80,000	328,090	408,090
2024	1,105,000	326,346	1,431,346	1,105,000	326,346	1,431,346
2025	1,130,000	302,257	1,432,257	1,130,000	302,257	1,432,257
2026	1,155,000	277,623	1,432,623	1,155,000	277,623	1,432,623
2027	1,180,000	252,444	1,432,444	1,180,000	252,444	1,432,444
2028	1,205,000	226,720	1,431,720	1,205,000	226,720	1,431,720
2029	1,230,000	200,451	1,430,451	1,230,000	200,451	1,430,451
2030	1,255,000	173,637	1,428,637	7,965,000	173,637	8,138,637
2031	1,285,000	146,278	1,431,278			-
2032	1,315,000	118,265	1,433,265			-
2033	1,340,000	89,598	1,429,598			-
2034	1,370,000	60,386	1,430,386			-
2035	1,400,000	30,520	1,430,520			-
Total	**$15,225,000**	**$3,184,212**	**$18,409,212**	**$15,225,000**	**$2,739,165**	**$17,964,165**

J.P. Morgan has a Mandatory Tender Date option of June 1, 2030. In other words, the Bond would essentially only be for a 10 Year amortization and then a balloon payment on June 1, 2030 that would need to be refinanced prior to maturity.

Davenport ran a scenario to determine what the final five years interest rate would need to be in order to breakeven with the higher 15 year fixed rate provided by United Community Bank. The City would need to receive a 6.19% or better in order be better off with the J.P. Morgan Proposal. Davenport believes, when the time comes, the City will be able to receive a better rate than 6.19%. This scenario is further detailed in the appendix.

Preliminary, Subject to Change.
Net o Page 29 st of issuance. Assumes Closing on June 12, 2020.

Combined Series 2020 Debt Service

	Series 2020 Refunding Portion (1.26%)			Series 2020 New Money Portion (2.18%)			Aggregate Debt Service		
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	$980,000	$36,462	$1,016,462	$95,000	$321,763	$416,763	$1,075,000	$358,225	$1,433,225
2022	995,000	25,263	1,020,263	80,000	329,834	409,834	1,075,000	355,097	1,430,097
2023	1,010,000	12,726	1,022,726	80,000	328,090	408,090	1,090,000	340,816	1,430,816
2024				1,105,000	326,346	1,431,346	1,105,000	326,346	1,431,346
2025				1,130,000	302,257	1,432,257	1,130,000	302,257	1,432,257
2026				1,155,000	277,623	1,432,623	1,155,000	277,623	1,432,623
2027				1,180,000	252,444	1,432,444	1,180,000	252,444	1,432,444
2028				1,205,000	226,720	1,431,720	1,205,000	226,720	1,431,720
2029				1,230,000	200,451	1,430,451	1,230,000	200,451	1,430,451
2030				1,255,000	173,637	1,428,637	1,255,000	173,637	1,428,637
2031				1,285,000	146,278	1,431,278	1,285,000	146,278	1,431,278
2032				1,315,000	118,265	1,433,265	1,315,000	118,265	1,433,265
2033				1,340,000	89,598	1,429,598	1,340,000	89,598	1,429,598
2034				1,370,000	60,386	1,430,386	1,370,000	60,386	1,430,386
2035				1,400,000	30,520	1,430,520	1,400,000	30,520	1,430,520
Total	**$2,985,000**	**$74,451**	**$3,059,451**	**$15,225,000**	**$3,184,212**	**$18,409,212**	**$18,210,000**	**$3,258,663**	**$21,468,663**

Preliminary, Subject to Change.
Net o Page 30 st of issuance. Assumes Closing on June 12, 2020.

Recommendation & Rationale

- Davenport recommends that the City accept Option 1A and 1B from J.P. Morgan to finance the Series 2020 Taxable Economic Development Revenue Bond. This recommendation is based upon the following:
  - The proposal does not require any mandatory banking or depository requirements.
  - The 5-year call option interest rate was the lowest rate that offered prepayment flexibility.
    - This would allow the City to lock in or refinance the final 5 years of the loan as early as June 1, 2025
  - Once the rate lock agreement is signed, the rate will be fixed to final maturity.
  - The breakeven rate (6.19%) justifies moving forward with the lower 10 year rate. Due to the breakeven rate, Davenport believes the City can receive a better rate then 6.19% when the City has the option to refinance.

Next Steps

Date		Action
April 14	✓	Davenport Distributed Request for Proposals to Local, Regional and National Banking Institutions.
Balance of April	✓	Davenport communicated with potential lenders.
May 4	✓	Davenport Received Responses to the City's Request for Proposals.
May 11		<u>DDA Meeting:</u> Davenport to present RFP results and the Board to make the formal award. Board adopts Bond resolution.
May 13		<u>City Council Work Session</u>: City Council meets to approve Series 2020 Bond parameters and necessary City documents.
Balance of May		File for Bond Validation
Early June		Validation Hearing*
June 12*		Close on Series 2020 Bond

*Note: Preliminary, Subject to Change.

Appendix

City of Lawrenceville, Georgia

Summary of Combined Options

Summary of Combined Options							
		J.P. Morgan - Option 1 - Separate Rates			J.P. Morgan - Option 2 - Blended Rate		
Fiscal Year	United Community Bank	Make Whole Call Option	Three Year Call (June 1, 2023)	Five Year Call (June 1, 2025)	Make Whole Call Option	Three Year Call (June 1, 2023)	Five Year Call (June 1, 2025)
Interest Rate	2.85%	1.26% / 2.03%	1.26% / 2.31%	1.26% / 2.18%	2.02%	2.30%	2.17%
2020	$ 1,037,375	$ 1,037,375	$ 1,037,375	$ 1,037,375	$ 1,037,375	$ 1,037,375	$ 1,037,375
2021	1,504,529	1,416,086	1,442,413	1,433,225	1,416,602	1,446,032	1,433,083
2022	1,502,363	1,417,301	1,444,997	1,430,097	1,416,430	1,449,910	1,432,372
2023	1,501,740	1,417,937	1,445,728	1,430,816	1,419,816	1,450,645	1,434,370
2024	1,505,493	1,413,384	1,446,269	1,431,346	1,417,697	1,445,805	1,435,826
2025	1,504,855	1,415,851	1,445,859	1,432,257	1,420,174	1,450,505	1,436,739
2026	1,503,363	1,417,810	1,444,872	1,432,623	1,417,146	1,449,515	1,432,109
2027	1,506,015	1,414,262	1,443,307	1,432,444	1,418,714	1,447,950	1,432,046
2028	1,502,670	1,415,308	1,441,164	1,431,720	1,419,777	1,445,810	1,436,440
2029	1,503,470	1,415,847	1,443,444	1,430,451	1,420,335	1,448,095	1,435,183
2030	1,503,273	8,085,878	8,195,031	8,138,637	8,100,388	8,214,690	8,163,383
2031	1,502,078	-	-	-	-	-	-
2032	1,504,885	-	-	-	-	-	-
2033	1,506,553	-	-	-	-	-	-
2034	1,502,080	-	-	-	-	-	-
2035	1,501,610	-	-	-	-	-	-
Total	$ 23,592,349	$ 21,867,036	$ 22,230,457	$ 22,060,991	$ 21,904,454	$ 22,286,332	$ 22,108,923
	Breakeven Rate	7.16%	5.36%	6.19%	6.97%	5.08%	5.95%

The J.P. Morgan Proposal had a Mandatory Tender Date of June 1, 2030. In other words, the Bond would essentially only be for a 10 Year amortization and then a balloon payment on June 1, 2030 that would need to be refinanced. Davenport performed the analysis to determine what the final five years interest rate would need to be in order to breakeven with the higher 15 year fixed rate provided by United Community Bank.

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Version 01/13/2014 CH/DJG/RC/CR

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA
(a public corporation created
and existing under the laws of the State of Georgia)

and

CITY OF LAWRENCEVILLE, GEORGIA
(a municipal corporation created and existing under
the laws of the State of Georgia)

INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT

Dated as of June __, 2020

THE RIGHTS AND INTEREST OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA IN THIS INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT AND THE REVENUES AND RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN ASSIGNED AND ARE THE SUBJECT OF A GRANT OF A SECURITY INTEREST TO JPMORGAN CHASE BANK, N.A., UNDER AN ASSIGNMENT AND SECURITY AGREEMENT DATED THE DATE HEREOF.

TABLE OF CONTENTS
[to be updated]

INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT

This **INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT**, made and entered into as of June __, 2020, by and between the City of Lawrenceville, Georgia (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, and the Downtown Development Authority of the City of Lawrenceville, Georgia (the "Authority"), a public corporation duly created and existing under the laws of the State of Georgia;

W I T N E S S E T H:

WHEREAS, the Authority proposes to issue, sell, and deliver (1) its revenue bond to be known as "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A," in the principal amount of $[AMOUNT-A] (the "Series 2020A Bond"), for the purpose of obtaining funds to refund $2,955,000 in principal amount of the Authority's Taxable Economic Development Revenue Bond, Series 2012, maturing on February 1, 2023 (the "Refunded Bond"), in order to refinance the costs of acquiring and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia (the "College Land"), in order to preserve the College Land for future development, and (2) its revenue bond to be known as the "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020B," in the principal amount of $[AMOUNT-B] (the "Series 2020B Bond"), for the purpose of obtaining funds to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia (the "SR316 Land"), in order to preserve the SR316 Land for future development, and to finance the costs of issuing the Series 2020A Bond and the Series 2020B Bond (each a "Bond" and collectively the "Bonds"); and

WHEREAS, the Authority and the City propose to enter into this Contract, under the terms of which the City (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under this Contract; and

WHEREAS, the Authority proposes to sell the Bonds at private sale to JPMorgan Chase Bank, N.A. (the "Bond Buyer") pursuant to a Bond Purchase Agreement to be dated the date hereof (the "Bond Purchase Agreement"), between the Authority and the Bond Buyer; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority proposes to assign and pledge to the Bond Buyer, and proposes to grant a first priority security interest in, all of its right, title, and interest in this Contract (except for the

Unassigned Rights, as defined herein) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to an Assignment and Security Agreement, to be dated the date hereof (the "Assignment"), between the Authority and the Bond Buyer;

NOW, **THEREFORE**, in consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the Authority do hereby agree, as follows:

ARTICLE I

DEFINITIONS

Certain words and terms used in this Contract shall have the meaning given them in Section 16.1 of the Bond Purchase Agreement, which by this reference is incorporated herein. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings set forth below. When used herein, such words and terms shall have the meanings given to them by the language employed in Section 16.1 of the Bond Purchase Agreement and in this Article I defining such words and terms, unless the context or use clearly indicates otherwise.

"Additional Contract" means a contract or supplemental agreement between the City and the Authority or any other development authority that is now existing or that may hereafter be created or activated, pursuant to the terms of which a payment obligation is created or expanded from the City to any such authority.

"Authority" shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

"Authorized Authority Representative" means the person at the time designated to act on behalf of the Authority by written certificate furnished to the City, the Bondholder, and the Depository, containing the specimen signature of such person and signed on behalf of the Authority by the Chairman or Vice Chairman of its Governing Body. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"Authorized City Representative" means the person at the time designated to act on behalf of the City by written certificate furnished to the Authority, the Bondholder, and the Depository, containing the specimen signature of such person and signed on behalf of the City by its Mayor or Mayor Pro Tempore. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"Bond Buyer" shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated as of even date herewith, between the Authority and JPMorgan Chase Bank, N.A., as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

"Bonds" means, collectively, the Series 2020A Bond and the Series 2020B Bond.

"City" shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

"College Land" means the real estate described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

"Contract" means this Intergovernmental Economic Development Contract between the City and the Authority, as it may be supplemented and amended from time to time in accordance with the provisions hereof.

"Contracts" means this Contract and all Additional Contracts.

"Land" means, collectively, the College Land and the SR316 Land.

"Refunded Bond" shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

"Series 2020A Bond" shall have the meaning assigned to that term in the recitals to this Contract, as it may be amended, restated, supplemented, or modified from time to time.

"Series 2020B Bond" shall have the meaning assigned to that term in the recitals to this Contract, as it may be amended, restated, supplemented, or modified from time to time.

"SR316 Land" means the real estate described in Exhibit B attached hereto, which, by this reference thereto, is incorporated herein.

"Tax" means the three mill ad valorem tax authorized by Section 48-5-350 of the Official Code of Georgia Annotated.

ARTICLE II

REPRESENTATIONS

Section 2.1 Representations of the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The City is a municipal corporation duly created and validly existing under the laws of the State. The City 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 Contract.

(b) Public Purpose. The City has determined that the financing and refinancing of the acquisition, rehabilitation, and improvement of the Land by the Authority would be in the best interest of the City and the inhabitants thereof and that the same will achieve valid public purposes and will develop trade, commerce, industry, and employment opportunities for the benefit of the City and the inhabitants thereof.

(c) Feasibility. There exists a need in the City to revitalize and redevelop the central business district of the City and to promote trade, commerce, industry, and employment opportunities, and the financing and refinancing of the acquisition, rehabilitation, and improvement of the Land as herein contemplated is a desirable method to meet such need. The Authority has represented to the City that the assistance by the City in financing and refinancing the acquisition, rehabilitation, and improvement of the Land by the Authority is of critical importance to the Authority in making the determination as to the feasibility of the Authority acquiring, rehabilitating, and improving the Land. The City has determined that the best method of accomplishing and financing and refinancing the cost of the acquisition, rehabilitation, and improvement of the Land is for the same to be accomplished by the Authority with the cooperation of the City in the manner provided for in this Contract.

(d) Legal Authority. The City 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, if such contracts deal with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide. Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia of 1983 provides that the development of trade, commerce, industry, and employment opportunities is a public purpose vital to the welfare of the people of the State. The City is authorized by Section 48-5-350 of the Official Code of Georgia Annotated to levy and collect municipal taxes upon all taxable property within the limits of the City to provide for financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided the tax levied for the purposes provided in that code section shall not exceed three (3) mills per dollar upon the assessed value of the property.

(e) Encumbrances on Three Mill Tax. The City represents that there is not presently in force and effect any other contract or agreement that obligates the City to levy the three (3) mill municipal tax authorized by Section 48-5-350 of the Official Code of Georgia Annotated, to provide revenues to fulfill the City's obligations under such contract or agreement.

(f) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the City, after making due inquiry with respect thereto, threatened against or affecting the City 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 City, or the ability of the City to perform its obligations under this Contract, or the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of this Contract or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the City aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings. The City 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.

(g) Contract Is Legal and Authorized. The execution and delivery by the City of this Contract, 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 City; (ii) are legal and will not conflict with or constitute on the part of the City 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 City is a party or by which the City 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 City 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 City. This Contract is the valid, legal, binding, and enforceable obligation of the City. The officials of the City executing this Contract are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the City.

(h) Governmental Consents. Neither the City nor any of its activities or properties, nor any relationship between the City and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the City of its obligations under this Contract or the offer, issue, sale, or delivery by the Authority of the Bonds, 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 City in connection with the execution, delivery, and performance of this Contract or the consummation of any transaction herein contemplated, or the offer, issue, sale, or delivery of the Bonds, 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 City, after making due inquiry with respect thereto, the City 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 City is legally required to obtain the same.

(i) 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 City, after making due inquiry with respect thereto, the City 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.

(j) Compliance with Law. To the knowledge of the City, after making due inquiry with respect thereto, the City 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 City, and there have been no citations, notices, or orders of noncompliance issued to the City under any such law, ordinance, rule, or regulation.

(k) Restrictions on the City. The City 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 City is not subject to any bylaw or contractual or other limitation or provision of any nature whatsoever that in any way limits, restricts, or prevents it from entering into this Contract and performing its obligations hereunder.

(l) Disclosure. The representations of the City contained in this Contract and any certificate, document, written statement, or other instrument furnished by or on behalf of the City 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 City 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 City can now reasonably foresee) materially and adversely affect the properties, activities, prospects, operations, profits, or condition (financial or otherwise) of the City, or the ability of the City to perform its obligations under this Contract or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Contract, 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 City prior to the date of execution of this Contract in connection with the transactions contemplated hereby.

(m) Financial Statements. The balance sheet of the City as of June 30, 2019, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the ten months ended June 30, 2019 (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 City as of June 30, 2019, and the results of its operations and its cash flows for the ten months ended June 30, 2019, with such exceptions as may be disclosed in the audit report. Since June 30, 2019, there has been no material adverse change in the financial position or results of operations or cash flows of the City.

Section 2.2 Representations of the Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) Legal Authority. The Authority is a public corporation duly created and validly existing under and by virtue of the laws of the State, including the provisions of the Act, for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities, to promote the general welfare of the State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and to revitalize and redevelop the central business district of the City. The Authority has all requisite power and authority under the Act and the laws of the State (1) to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all or any part of the cost of any "project," which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the downtown development area designated by the Governing Body of the City, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in its authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act, to otherwise carry out the purposes of the Act, refunding any such bonds of the Authority theretofore issued, whether or not the bonds to be refunded have matured, and paying all other costs of the Authority incident to or necessary and appropriate to such purposes; (2) to acquire by purchase or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein; (3) to make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the Authority or to further the public purpose for which the Authority is created, including, but not limited to, contracts with respect to the use of projects; (4) to contract for any period, not exceeding 50 years, with any municipal corporation of the State for the use by any such municipal corporation of any facilities or services of the Authority, provided that such contracts shall deal with such activities and transactions as the Authority and any such municipal corporation are authorized by law to undertake; and (5) as security for repayment of its revenue bonds, to pledge, convey, assign, hypothecate, or otherwise encumber any property of the Authority and to execute any agreement for the sale of its revenue bonds, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the Authority, to secure any such revenue bonds. The Authority has found that the acquisition, rehabilitation, and improvement of the Land in order to preserve the Land for future development constitutes a "project" within the meaning of that term as defined in the Act, has found that such acquisition, rehabilitation, and improvement of the Land will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities, will promote the general welfare of the State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and will revitalize and redevelop the central business district of the City, and has found that such acquisition of the Land and the use thereof will further the public purpose of the Act.

(b) Feasibility. The Authority has found and determined and does hereby declare that the most feasible way to finance and refinance the cost of acquiring, rehabilitating, and improving the Land and to achieve the public purposes referred to in this Contract is to issue the Bonds and to pledge to the Bondholder the payments which the City has agreed to make to the Authority pursuant to the provisions of Section 5.1 of this Contract.

(c) 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 Contract or which, in any way, would adversely affect the validity or enforceability of the Bonds, the Bond Purchase Agreement, the Assignment, this Contract, 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.

(d) Agreements Are Legal and Authorized. The execution and delivery by the Authority of this Contract, the Bonds, 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 Authority. This Contract, the Bond Purchase Agreement, and the Assignment, when executed by the other parties hereto or thereto, will have been duly and validly executed and delivered by the Authority, will be in full force and effect as to the Authority, and will constitute the legal, valid, binding, and enforceable obligations of the Authority, enforceable in accordance with their terms. The Bonds, when issued, delivered, and paid for as in the Bond Purchase Agreement and in the Bond Resolution provided, will have been duly and validly authorized and issued and will constitute valid and binding obligations of the Authority enforceable in accordance with its terms.

(e) 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 Bonds 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 Contract, the Bond Purchase Agreement, and the Assignment or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Bonds, except as shall have been obtained or made and as are in full force and effect.

(f) 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 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 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.

(g) No Prior Pledge. Neither this Contract 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.

(h) Disclosure. The representations of the Authority contained in this Contract 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 Contract, 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 Contract in connection with the transactions contemplated hereby.

(i) Compliance with Conditions Precedent to the Issuance of the Bonds. 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 Bonds do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Bonds, 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 Bonds, as the same become due, have been calculated to be sufficient in amount for that purpose.

Section 2.3 Reliance by Bondholder. The City and the Authority acknowledge and agree that these representations and warranties are made to induce the Bond Buyer to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the City and the Authority 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 Bonds to the Bond Buyer.

ARTICLE III

TERM OF CONTRACT; CONTRACT AS SECURITY FOR BOND

Section 3.1 Term. The term of this Contract shall commence with the execution and delivery hereof and shall extend until 91 days after the principal of, premium, if any, and interest on the Bonds have been paid in full, but in no event shall the term hereof exceed fifty years from the date hereof. The obligations of the City set forth in Section 5.1(b) hereof shall survive the termination of this Contract, but in no event shall extend beyond fifty years from the date hereof.

Section 3.2 This Contract as Security for the Bonds. The parties hereto agree and intend that:

(a) This Contract shall constitute security for the benefit of the Bondholder and the obligations of the City hereunder shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except for payment, it may otherwise have against the Authority or the Bondholder. The City agrees that it shall not (i) withhold, suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.1 hereof; (ii) fail to observe any of its other agreements contained in this Contract; or (iii) terminate its obligations under this Contract for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Authority to acquire, rehabilitate, or improve the Land, any change or delay in the time of availability of the Land, any acts or circumstances that may impair or preclude the use or possession of the Land, any defect in the title, merchantability, fitness, or condition of the Land or in the suitability of the Land for the Authority's purposes or needs, failure of consideration, any declaration or finding that the Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, any acts or circumstances that may constitute an eviction or constructive eviction, the taking by eminent domain of title to or the use of all or any part of the Land, 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 Contract. Nothing contained in this Section 3.2(a) 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 City may institute such action against the Authority as the City may deem necessary to compel performance so long as such action does not abrogate the City's obligations hereunder. The Authority hereby agrees that it shall not take or omit to take any action that would cause this Contract to be terminated.

(b) The payments to be made hereunder by the City to the Authority will be assigned and pledged by the Authority to the Bondholder pursuant to the Assignment.

(c) Following the issuance of the Bonds, the payments to be made to the Authority by the City under the provisions of Section 5.1 of this Contract shall be made directly to the Bondholder for the account of the Authority.

(d) This Contract may not be amended, changed, modified, altered, or terminated except as provided in the Bond Purchase Agreement and in each instance only with the prior written consent of the Bondholder.

(e) The Authority may assign, grant a security interest in, or otherwise transfer its rights in this Contract to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Authority herein or otherwise. It is understood and agreed that the Authority, contemporaneously with the execution and delivery of this Contract, will assign its rights under and grant a security interest in its right, title, and interest in this Contract to the Bondholder pursuant to the Assignment, and the City hereby consents to the assignment and grant of the security interest and hereby agrees that any notice given to the Authority herein required shall in addition be given to the Bondholder at the address provided for herein and that any consent of the Authority shall not be deemed to have been given unless such consent is obtained in writing from the Bondholder. Upon execution and delivery of the Assignment to the Bondholder, all appointments, designations, representations, warranties, covenants, assurances, remedies, title, interest, privileges, permits, licenses, and rights of every kind whatsoever herein conferred upon the Authority shall be deemed to be conferred also upon the Bondholder, 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 City herein contained.

ARTICLE IV

AUTHORITY'S OBLIGATIONS HEREUNDER; PROJECT FUND

Section 4.1 **Agreement to Acquire and Improve the SR316 Land.** Promptly following the issuance and sale of the Bonds, the Authority will, as directed by the City, acquire title to parcels of land included within the SR316 Land. The Authority hereby authorizes the City to, on its behalf, identify the particular parcels proposed to be acquired, negotiate and work with prospective sellers of such parcels upon such terms and conditions as are directed by the City in order for the Authority to acquire title to such parcels, and undertake such rehabilitation, modifications, renovations, and improvements to such parcels as directed by the City in order to prepare and preserve such parcels for future development. The City agrees that it will exercise the foregoing authorizations given to it by the Authority. The Authority will enter into, or accept the assignment of, such contracts, deeds, and other instruments as the City may request in order to effectuate the purposes of this Section 4.1, but it will not execute any contract, deed, or other instrument, accept title to any such parcels, or give any order for any work on any such parcels unless and until the City shall have approved the same in writing.

Section 4.2 **Issuance of Bonds; Use of Bond Proceeds and Other Funds.** The Authority agrees that simultaneously with the execution and delivery hereof it will issue (1) the Series 2020A Bond containing the terms, including principal amount, interest rate, and maturity, set forth in the Bond Purchase Agreement, for the purpose of refunding the Refunded Bond, in order to refinance the costs of acquiring, rehabilitating, and improving the College Land; and (2) the Series 2020B Bond, containing the terms, including principal amount, interest rate, and maturity, set forth in the Bond Purchase Agreement, to finance the costs of acquiring, rehabilitating, and improving the SR316 Land and to finance the costs of issuing the Bonds. The Authority hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2020A Bond to pay the redemption price of the Refunded Bond on the date hereof, and if any such proceeds remain after paying such redemption price, the Authority will deposit such excess amount into the Project Fund. The Authority hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2020B Bond for the following purposes (but for no other purposes):

(a) payment of any costs and expenses of issuing the Bonds; and

(b) all proceeds of the Series 2020B Bond remaining after application as provided in Section 4.2(a) shall be deposited in the Project Fund.

Section 4.3 **Application of Moneys in the Project Fund.** The Authority shall in the Bond Purchase Agreement authorize and direct the Depository to use the moneys in the Project Fund for the following purposes (but for no other purposes):

(a) payment of the costs of acquiring parcels of land included within the SR316 Land;

(b) payment of the costs of rehabilitating, modifying, renovating, and improving parcels of land included within the SR316 Land in order to prepare and preserve such parcels for future development;

(c) payment of any other costs and expenses relating to the purposes set forth in Section 4.3(a) and (b) permitted to be paid by the Authority under the Act;

(d) payment of any costs and expenses of issuing the Bonds; and

(e) all proceeds of the Bonds remaining in the Project Fund after applying such proceeds for the purposes set forth in Section 4.3(a) through (d), less amounts retained or set aside to meet costs not then due and payable or that are being contested, shall be applied as prepayments under Section 6.3 hereof.

Section 4.4 Disbursements from the Project Fund. All disbursements from the Project Fund shall be made upon draft or other demand for payment, signed by the Authorized Authority Representative and the Authorized City Representative, but before they shall sign any such draft, there shall be filed with the Depository:

(a) A requisition for such payment (the above-mentioned draft or other demand for payment may be deemed a requisition for the purpose of this Section 4.4), stating each amount to be paid and the name of the person to whom payment is due.

(b) A certificate executed by the Authorized Authority Representative and the Authorized City Representative attached to the requisition and certifying:

(1) that an obligation in the stated amount has been incurred by the Authority 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 City;

(2) 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

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

Section 4.5 Obligation of the Parties to Cooperate in Furnishing Documents; Reliance of the Depository. Upon payment of any expenses of the Authority incurred in connection therewith pursuant to Section 5.1(c) hereof, the Authority agrees to cooperate with the City in furnishing to the Depository the documents referred to in Section 4.4 hereof that are required to effect payments out of the Project Fund, and the Authority agrees to cause such orders to be directed to the Depository as may be necessary to effect payments out of the Project Fund, in accordance with Section 4.4 hereof. Such obligation of the Authority is subject to any provisions of the Bond Purchase Agreement requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Fund available for payment under the terms of the Bond Purchase Agreement. In making any such payment from the Project Fund, the Depository may rely on any such orders and certifications delivered to it pursuant to Section 4.04 hereof.

Section 4.6 Authorized City and Authority Representatives and Successors. The City and the Authority, respectively, shall designate, in the manner prescribed in Section 1.1 hereof, the Authorized City Representative and the Authorized Authority 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 4.7 Investment of Project Fund. Subject to Section 5.3 of the Bond Purchase Agreement, any moneys held as a part of the Project Fund shall be invested or reinvested by the Depository at the written direction of the Authorized City Representative in such Permitted Investments as may be designated by the City. The Depository 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 Depository and shall be deemed at all times a part of the Project Fund, and the interest accruing thereon and any profit realized therefrom shall be credited to the Project Fund, and any losses resulting from such investments shall be charged to the Project Fund and paid by the City.

Section 4.8 The Land. The Authority agrees that throughout the term of this Contract, title to any portion of the Land acquired by the Authority at any time from proceeds of the Bonds or the Refunded Bond and not sold, leased, or otherwise disposed of during the term of this Contract at the direction of the City shall be vested in and shall be the sole property of the Authority, subject to any liens or leases that the Authority, with the written consent of the City, may create during the term of this Contract. The Authority shall, as directed by the City, negotiate sales and leases of portions of the Land and work with prospective purchasers and prospective tenants of portions of the Land upon such terms and conditions as are directed by the City. If directed by the City, the Authority shall investigate and make financial analyses and recommendations to the City with respect to all proposals submitted by such prospective purchasers or tenants desiring to purchase or lease portions of the Land. The Authority agrees that the proceeds of any sale, lease, or other disposition of any portion of the Land shall be deposited or disposed of as directed by the City (including, if directed by the City, transferred to the City). The City agrees that the sale, lease, or other disposition of all or any portion of the Land or any interest therein shall not affect its obligations under this Contract.

ARTICLE V

CITY'S OBLIGATIONS HEREUNDER

Section 5.1 City's Payment Obligations. In order to provide financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities, the City agrees that:

(a) The City shall on each principal and interest payment date and any redemption or tender for purchase date with respect to the Bonds pay to the Authority, by making such payments directly to the Bondholder for the account of the Authority, an amount equal to the total principal, interest, premium, and purchase price coming due on the Bonds (whether by mandatory redemption, tender for purchase, maturity, or otherwise) on such principal or interest payment date or redemption or tender for purchase date.

(b) The City shall pay to the Authority, by making payments directly to the Bondholder for the account of the Authority, the amounts owed by the Authority to the Bondholder pursuant to Sections 9.3 and 12.1 of the Bond Purchase Agreement, on the dates such amounts are due and payable.

(c) The City agrees to pay all reasonable out-of-pocket costs and expenses of the Authority incurred in connection with (i) the Authority's interest in the Land, including, without limitation, maintenance, repair, and upkeep costs, taxes and other governmental charges, utility charges, and insurance costs; and (ii) the Authority's negotiation, structuring, documenting, and closing the Bonds, including, without limitation, the reasonable fees and disbursements of counsel for the Authority and Bond Counsel. The City agrees to pay all reasonable out-of-pocket costs and expenses of the Authority incurred in connection with its administration or modification of, or in connection with the preservation of its 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. Such amounts shall be billed to the City by the Authority from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority for one or more of the above items. Amounts so billed shall be paid by the City within thirty (30) days after receipt of the bill by the City.

Section 5.2 Source of Funds for City's Payment Obligations; Limitations on Additional Contracts. (a) The obligation of the City to make payments under this Contract shall constitute a general obligation of the City, payable out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds). The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated 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 City's obligations under this Contract, from which revenues the City agrees to appropriate sums sufficient to pay in full when due all of the City's obligations under this Contract. The City hereby creates and grants a lien in favor of the Authority on any and all revenues realized by the City from such tax, to make the payments that are required under this Contract, which lien is superior to any that can hereafter be created, except that this lien may be extended to cover any Additional Contracts, as permitted by Section 5.2(d) hereof. Nothing herein contained, however, shall be construed as limiting the right of the City to make the payments called for by this Contract out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

(b) The City's obligation to levy an annual ad valorem tax within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the City's payment obligations under this Contract shall not be junior and subordinate, but shall be superior or equal to the City's obligation to levy an annual ad valorem tax at such rate or rates within such three (3) mill limit or such greater millage as hereinafter prescribed by law pursuant to the provisions of any Additional Contract. It is expressly provided, however, that the City shall not be required to levy a tax in any year at a rate or rates exceeding in the aggregate the maximum three (3) mill now authorized by Section 48-5-350 of the Official Code of Georgia Annotated, or any greater millage hereafter prescribed by law, in order to meet its obligations under the Contracts.

(c) So long as the Bonds are unpaid, the City 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 City to fulfill its obligations hereunder, which is superior to the lien created hereunder,

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

(3) enter into any Additional Contract that provides for payment to be made by the City from 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 calendar 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 corporate limits of the City subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(d) It is further expressly provided that so long as the Bonds are unpaid, the City shall not hereafter enter into any Additional Contract for the purpose of debt service payments (including creation and maintenance of reserves therefor), unless the amount then capable of being produced by the levy of an ad valorem tax within the maximum millage then authorized under Section 48-5-350 of the Official Code of Georgia Annotated or any successor provision on all taxable property within the corporate limits of the City, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least one and ten hundredths (1.10) times the maximum combined amount payable in any future calendar year with respect to debt service under all existing Contracts and any such Additional Contract. Debt service for purposes of this paragraph (d) shall mean (1) 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, but excluding required payments of purchase price on indebtedness tendered or deemed tendered for purchase (including, without limitation, required payment of the Purchase Price of the Series 2020B Bond on the Tender Date), less (2) 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 calendar year. The City 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 Gwinnett County as to the taxable value of property located within the corporate limits of the City, the requirements of this paragraph (d) have been met.

Section 5.3 Financial Statements; Other Information.

(a) During the term of this Contract, the City shall provide the Authority and the Bondholder annually, within two hundred forty (240) days after the end of each fiscal year, its basic financial statements for each such fiscal year, which basic financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants

(b) During the term of this Contract, the City shall provide the Authority and the Bondholder, with reasonable promptness, such other data and information relating to the financial condition of the City or relating to the ability of the City to perform its obligations hereunder, as from time to time may be reasonably requested by the Authority or the Bondholder.

ARTICLE VI

ASSIGNMENT; PREPAYMENTS

Section 6.1 No Assignment by City. This Contract may not be sold, assigned, delegated, or encumbered by the City.

Section 6.2 Redemption of Bonds. The Authority, at the written request of the City 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 Purchase Agreement to effect redemption or purchase of all or part of the then outstanding Bonds, as may be specified by the City, on the earliest date on which such redemption or purchase may be made under such applicable provisions. Further, The Authority, at the written request of the City, shall forthwith take all steps that may be necessary under Section 7.4 of the Bond Purchase Agreement in order for the Authority and the Bondholder to agree to extend the Tender Date.

Section 6.3 Prepayment. There is expressly reserved to the City the right, and the City is authorized and permitted, at any time it may choose, to prepay all or any part of the amounts payable under Section 5.1 hereof, and the Authority agrees that the Bondholder may accept such prepayments when the same are tendered by the City. All amounts so prepaid shall at the written direction of the City be credited toward the payments provided for in Section 5.1 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 Purchase Agreement.

Section 6.4 Option to Prepay the Payments and Redeem the Bonds at Prior Optional Redemption Dates. The City shall also have the option to prepay the payments provided for in Section 5.1 hereof in such manner and amounts as will enable the Authority to redeem the Bonds prior to maturity, in whole or in part on any date, as provided in Section 7.1 of the Bond Purchase Agreement. The payments provided for in Section 5.1 hereof and other amounts payable by the City 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 7.1 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.

Section 6.5 Purchase of Series 2020B Bond. The Authority, at the written request of the City, shall forthwith take all steps that may be necessary under Section 7.4 of the Bond Purchase Agreement in order for the Authority and the Bondholder to agree to extend the Tender Date.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Governing Law. This Contract and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed, and interpreted according to the laws of the State.

Section 7.2 Entire Agreement. This Contract expresses the entire understanding and all agreements between the parties hereto.

Section 7.3 Severability. If any provision of this Contract shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Contract shall not affect the remaining portions of this Contract or any part thereof.

Section 7.4 Survival of Warranties. All agreements, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby, shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

Section 7.5 Counterparts. This Contract 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 7.6 Amendments in Writing. No waiver, amendment, release, or modification of this Contract shall be established by conduct, custom, or course of dealing, but solely by an instrument in writing only executed by the parties hereto in accordance with the Bond Purchase Agreement.

Section 7.7 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 City:	City of Lawrenceville, Georgia 70 South Clayton Street Lawrenceville, Georgia 30046 Attention: City Manager
If to the Authority:	Downtown Development Authority of the City of Lawrenceville, Georgia 70 South Clayton Street Lawrenceville, Georgia 30046 Attention: Chairman
If to the Bondholder:	JPMorgan Chase Bank, N.A. 3424 Peachtree Road, N.E., Floor 23 Atlanta, Georgia 30326 Attention: Alison Hastings Executive Director

Notices under this Section 7.7 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 7.8 Limitation of Rights. Nothing in this Contract, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Contract.

Section 7.9 Immunity of Officials, Officers, and Employees of Authority and City. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority or the City contained in this Contract 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 or her individual capacity, past, present, or future, of the Authority, the City, 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 Contract is solely a corporate obligation of the City and the Authority payable only from the funds and assets of the City 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 City or the Authority, or of any successor corporation, either directly or through the City, 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 City whether contained in this Contract 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 Contract and as a condition of and as part of the consideration for the execution of this Contract, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Authority and the City under the provisions contained in this Section 7.9 shall survive the termination of this Contract.

[Signatures and Seals to Follow]

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

CITY OF LAWRENCEVILLE, GEORGIA

(SEAL)

By:____________________________________
Mayor

Attest:

____
City Manager

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

(SEAL)

By:____________________________________
Chairman

Attest:

____
Secretary

EXHIBIT A

DESCRIPTION OF COLLEGE LAND

All that tract or parcel of land lying and being in Land Lot 10 and Land Lot 30 of the 7th Land District of Gwinnett County, Georgia, within the City of Lawrenceville, and being more particularly described as Lot 2 of Block A, Block 3 of Block A, a 40 foot ingress and egress easement between Lot 2 and Lot 3 of Block A, Lot 1 of Block B, Lot 3-A of Block B, Lot 6 of Block B, and Lot 1 of Block C, as said lots are shown on a subdivision plat of 316 Industrial Park, which Plat was prepared by M.V. Ingram Enterprises, Inc. and is recorded in Plat Book 110, Page 155, Gwinnett County, Georgia, and which plat is incorporated herein by reference.

EXHIBIT B

DESCRIPTION OF SR316 LAND

Downtown Development Authority of
the City of Lawrenceville, Georgia

$[AMOUNT-A]
Taxable Economic Development
Refunding Revenue Bond, Series 2020A

$[AMOUNT-B]
Taxable Economic Development
Revenue Bond, Series 2020B

BOND PURCHASE AGREEMENT

Dated June __, 2020

DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF LAWRENCEVILLE, GEORGIA
Lawrenceville, Georgia

BOND PURCHASE AGREEMENT

June __, 2020

JPMorgan Chase Bank, N.A.
Atlanta, Georgia

Ladies and Gentlemen:

The Downtown Development Authority of the City of Lawrenceville, Georgia (the "**Authority**"), a public corporation created and existing under the laws of the State of Georgia, agrees with you as follows:

1. ISSUANCE OF THE BONDS.

1.1 Authorization of the Bonds.

The Authority has duly authorized the issuance and sale of (1) $[AMOUNT-A] in principal amount of its Taxable Economic Development Refunding Revenue Bond, Series 2020A (the "**Series 2020A Bond**," such term to include any such bond issued in substitution therefor pursuant to Section 10 of this Agreement) and (2) $[AMOUNT-B] in principal amount of its Taxable Economic Development Revenue Bond, Series 2020B (the "**Series 2020B Bond**," such term to include any such bond issued in substitution therefor pursuant to Section 10 of this Agreement). The Series 2020A Bond and the Series 2020B Bond (each a "**Bond**" and collectively the "**Bonds**") shall be substantially in the form set out in Exhibit A, with such changes therefrom, if any, as may be approved by you and the Authority. Certain capitalized terms used in this Agreement are defined in Section 17 of this Agreement; references to an "Exhibit" are, unless otherwise specified, to an Exhibit attached to this Agreement.

1.2 Terms of the Series 2020A Bond.

The Series 2020A Bond shall be dated the date of its issuance and delivery, and shall be designated "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A." The Series 2020A Bond shall be issued as a single, fully registered bond without coupons in the principal amount of $[AMOUNT-A] and shall be numbered RA-1.

The Series 2020A 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 2020A Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of the Series 2020A Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year	Amount
2021	
2022	
2023	

During the existence of any Event of Default, the Series 2020A Bond shall bear interest at the Default Rate.

1.3 Terms of the Series 2020B Bond.

The Series 2020B Bond shall be dated the date of its issuance and delivery, and shall be designated "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Revenue Bond, Series 2020B." The Series 2020B Bond shall be issued as a single, fully registered bond without coupons in the principal amount of $[AMOUNT-B] and shall be numbered RB-1.

The Series 2020B 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 2020B Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of the Series 2020B Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year	Amount	Year	Amount
2021		2029	
2022		2030	
2023		2031	
2024		2032	
2025		2033	
2026		2034	
2027		2035	
2028			

During the existence of any Event of Default, the Series 2020B Bond shall bear interest at the Default Rate.

1.4 Security for the Bonds

Contemporaneously with the issuance of the Bonds, as security for the payment of the Bonds, the Authority shall execute and deliver the Assignment.

1.5 Limited Obligation

The Bonds shall be a special or limited and not general obligation of the Authority giving rise to no pecuniary liability of the Authority, shall be payable solely from the Security, and shall be a valid claim of the Bondholder only against the Security, which Security is 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 Documents. The Bonds shall not constitute a general or moral obligation of the City of Lawrenceville, Georgia, nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the City of Lawrenceville, Georgia, or the State of Georgia 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 of Georgia, the City of Lawrenceville, Georgia, 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 Authority has no taxing power. Neither the members of the Governing Body of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

1.6 Premium on the Bonds.

In consideration of the Bond Buyer offering the Authority a fixed rate of interest on each of the Bonds, the Authority agrees that if the Authority redeems all or any portion of the principal balance of a Bond pursuant to Section 7 prior to June 1, 2025, the Authority agrees to pay the Bond Buyer, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of redemption (as liquidated damages and not as a penalty), but solely from the Security, a redemption premium equal to the sum of the differences between (a) each scheduled interest payment that would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap that the Bond Buyer shall be deemed to have entered into as of the date of such redemption (the "**Replacement Swap**") covering its payment obligations under an interest rate swap that the Bond Buyer shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The Authority acknowledges that the Bond Buyer might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by such Bond. All calculations and determinations by the Bond Buyer of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

The parties hereto further acknowledge and agree that if the Authority redeems all or any portion of the principal balance of the Series 2020B Bond pursuant to Section 7 on or after June 1, 2025, the redemption premium shall equal zero.

2. SALE AND PURCHASE OF THE BONDS.

Subject to the terms and conditions of this Agreement, the Authority shall issue and sell to you and you shall purchase from the Authority, at the Closing provided for in Section 3, the Bonds at the purchase price of 100% of the principal amount thereof. You shall pay the purchase price of the Bonds to the Authority at the Closing.

3. CLOSING.

The sale and purchase of the Bonds shall occur at the Lawrenceville City Hall, 70 South Clayton Street, Lawrenceville, Georgia, at 10:00 a.m., local time, at a closing (the "Closing") on June __, 2020, or on such other Business Day thereafter on or prior to June __, 2020, as may be agreed upon by the Authority, you, and the City. At the Closing the Authority shall deliver to you (1) the Series 2020A Bond duly executed in the form of a single, fully registered bond without coupons in a denomination of $[AMOUNT-A] and (2) the Series 2020B Bond duly executed in the form of a single, fully registered bond without coupons in a denomination of $[AMOUNT-B], each dated the date of the Closing and registered in your name (or in the name of your nominee), against delivery by you to the Authority or its order of immediately available funds in the amount of the purchase price therefor. If at the Closing the Authority shall fail to tender the Bonds to you as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to your satisfaction, you shall, at your election, be relieved of all further obligations under this Agreement, without thereby waiving any rights you may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Your obligation to purchase and pay for the Bonds at the Closing is subject to the fulfillment to your satisfaction, prior to or at the Closing, of the following conditions:

4.1 Representations and Warranties.

The representations and warranties of the Authority and the City in the Contract shall be correct when made and at the time of the Closing.

4.2 Performance; No Default.

The Authority and the City shall have performed and complied with all agreements and conditions contained in this Agreement and the Contract required to be performed or complied with by them prior to or at the Closing and after giving effect to the issue and sale of the Bonds (and the application of the proceeds thereof as contemplated by this Agreement) no Event of Default under this Agreement or the Contract shall have occurred and be continuing.

4.3 Compliance Certificates.

(a) Authority's Certificate. The Authority shall have delivered to you a closing certificate, dated the date of the Closing, incorporating a copy of the activating resolution of the City of Lawrenceville, Georgia and the Bond Resolution, each certified by the Secretary or the Assistant Secretary of the Authority, and certifying that the conditions applicable to the Authority specified in Sections 4.1 and 4.2 have been fulfilled.

(b) City's Certificate. The City shall have delivered to you a closing certificate, dated the date of the Closing, incorporating a copy of the resolution of the City Council of the City authorizing and approving the execution and delivery of the Contract and all other documents to be delivered by the City in connection with the transactions contemplated by such instruments, each certified by the City Clerk, and certifying that the conditions applicable to the City specified in Sections 4.1 and 4.2 have been fulfilled.

4.4 Opinions of Counsel.

You shall have received opinions in form and substance satisfactory to you, dated the date of the Closing, (a) from Mahaffey Pickens Tucker, LLP, counsel for the Authority, substantially in the form set forth in Exhibit B, (b) from Thompson, Sweeny, Kinsinger & Pereira, P.C., counsel for the City, substantially in the form set forth in Exhibit C, and (c) from Butler Snow LLP, Bond Counsel, substantially in the form set forth in Exhibit D, each opinion covering such other matters incident to the transactions contemplated hereby as you or your counsel may reasonably request.

4.5 Purchase Permitted By Applicable Law, etc.

On the date of the Closing, your purchase of the Bonds shall (i) be permitted by the laws and regulations of each jurisdiction to which you are subject; (ii) not violate any applicable law or regulation (including, without limitation, Regulation G, T, or X of the Board of Governors of the Federal Reserve System); and (iii) not subject you to any tax, penalty, or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof.

4.6 Security Documents.

You shall have received in form and substance satisfactory to you original duly executed counterparts of the Contract and the Assignment.

4.7 Lien Documents.

You shall have received in form and substance satisfactory to you (a) evidence to the effect that all appropriate filings and other steps then necessary for perfection of the liens and security interests created by the Assignment and in the Security, as against third party creditors of and purchasers for value in good faith from the Authority have been taken, and (b) certified copies of Requests for Information or Copies (Form UCC-11), or equivalent reports, listing all effective financing statements that name the Authority as debtor and that are on file in the centralized index of filings maintained by the Georgia Superior Court Clerks' Cooperative

Authority, together with copies of such financing statements, none of which shall cover the collateral purported to be covered by the Assignment, except as shall be terminated on the date of the Closing.

4.8 Validation Order.

You shall have received a certified copy of an order of the Superior Court of Gwinnett County, Georgia validating and confirming the Bonds and the security therefor.

4.9 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated by this Agreement and the other Bond Documents and all documents and instruments incident to such transactions shall be satisfactory to you and your counsel, and you and your counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

5. PROJECT FUND.

5.1 Creation of the Project Fund.

There is hereby created by the Authority and ordered established with the Depository a fund in the name of the Authority to be designated the "Project Fund." The purchase price of the Series 2020B Bond shall be immediately deposited into the Project Fund.

The Authority hereby grants a security interest in the moneys and investments in the Project Fund held by the Depository for the benefit of the Bondholder, and this Agreement shall be deemed a security agreement with respect to the security interest so created. The Depository shall be deemed to be a bailee, which under the Uniform Commercial Code of Georgia holds collateral for the benefit of the Bondholder as secured party, with an obligation to use moneys in the Project Fund solely as provided herein. Upon the occurrence of an Event of Default under this Agreement, the Depository shall, upon the written direction of the Bondholder (and without further consent of the Authority), apply all moneys in the Project Fund to the payment of the amounts due on the Series 2020B Bond, and for no other purpose. Any such application shall reduce and discharge the amount then due and payable on the Series 2020B Bond to the extent of such application. The Depository shall promptly notify the City and the Authority of the amount of such reduction.

5.2 Disbursements.

Moneys in the Project Fund shall be expended in accordance with the provisions of the Contract, particularly Sections 4.3 and 4.4 thereof. The Depository is hereby authorized and directed to issue its checks for each disbursement required by the aforesaid provisions of the Contract. The Depository shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and the Depository shall, if requested by the City, file an accounting thereof with the Authority and the City.

5.3 Investments.

The Depository shall invest and reinvest any moneys held in the Project Fund at the direction of the City as provided in the Contract, particularly Section 4.7 thereof. The Depository shall not be required to invest or reinvest any moneys in the Project Fund or any earnings therefrom unless directed by the City. The Depository shall not be liable for interest upon any moneys held in the Project Fund during any period of time that such moneys are uninvested. Such investments shall be held by or under the control of the Depository and shall be deemed at all times a part of the Project Fund, and the interest accruing thereon and any profit realized therefrom shall be credited as set forth below, and any loss therefrom shall be charged against the Project Fund. The Depository is directed to sell and convert to cash a sufficient amount of such investments as determined by Depository in its discretion whenever the cash held in the Project Fund is insufficient for the uses prescribed for moneys held in the Project Fund. Neither the Depository nor the Authority shall be liable or responsible for any loss resulting from any such investment or resulting from the redemption or sale of any such investment as herein authorized.

In computing the assets of the Project Fund, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued at the face value or the cost thereof, whichever is lower. Moneys in the Project Fund shall be invested only in obligations maturing or redeemable at the option of the City in such amounts and on such dates as may be necessary to provide moneys to meet the payments from such fund. Interest and profits from the investment of moneys held in the Project Fund shall be retained in the Project Fund.

5.4 Depository.

_______________, Lawrenceville, Georgia, is hereby designated as Depository of the Project Fund. The Authority and the Bondholder may, from time to time, with the prior written consent of the City, designate a successor Depository; provided, that any such successor Depository shall be a bank or trust company having an unimpaired capital and surplus of not less than $20,000,000. All moneys received by the Depository under this Agreement shall, until used or applied as herein provided, be held for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Agreement or by law. In making any disbursement or payment from the Project Fund as provided herein, the Depository may rely upon all requisitions, certificates, and other items submitted to it pursuant to this Agreement or the Contract, and the Depository shall be relieved of all liability with respect to disbursements or payments made in accordance with this Agreement or the Contract. The Depository shall have no liability for and shall be protected in acting upon any requisition, certificate, or other item believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Depository may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions of this Agreement or the Contract or its duties hereunder or thereunder and shall incur no liability resulting from any action or nonaction taken in good faith in reliance upon such opinion or advice.

The duties of the Depository hereunder shall be entirely administrative and not discretionary. The Depository shall be obligated to act only in accordance with written directions or written instructions received by it as provided in this Agreement or the Contract and the Depository shall have no implied duties or obligations and shall not be charged with knowledge or notice of any factor or circumstance not specifically set forth herein. The Authority hereby waives any suit, claim, demand, or cause of action of any kind, which it may have or may assert against the Depository arising out of or relating to the execution or performance by the Depository of this Agreement, unless such suit, claim, demand, or cause of action is based upon the gross negligence or willful misconduct of the Depository.

6. REPRESENTATIONS OF THE BOND BUYER.

You represent that you are purchasing the Bonds for your own account or for one or more separate accounts maintained by you for investment purposes or for your loan portfolio and not with a view to the distribution thereof, provided that the disposition of your property shall at all times be within your control. You agree (1) to execute and deliver to the Authority and the City an Investment Letter substantially in the form attached hereto as Exhibit E, at or prior to the Closing, and (2) that the Bonds may not be resold unless the purchaser of the Bonds executes and delivers to the Authority and the City an Investment Letter substantially in the form attached hereto as Exhibit E, at or prior to such resale, except as permitted in Section 16 of this Agreement.

7. REDEMPTION OF THE BONDS.

7.1 Redemption at Option of City.

Each Bond shall be subject to optional redemption by the Authority, upon the written request of the City, prior to maturity, in whole or in part on any date, 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 and plus premium calculated as provided in Section 1.6. As a condition precedent to each optional redemption of a Bond under this Section 7.1, the Bondholder shall receive written notice of such optional redemption not less than 30 days and not more than 60 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of such 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.

7.2 Partial Redemption.

Any partial redemptions of a Bond shall be applied to the annual principal payments due on such Bond in the order of their maturities selected by the City.

7.3 Maturity.

In the case of each redemption of a Bond pursuant to this Section 7, the principal amount of such 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 Authority 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.

7.4 Purchase of Series 2020B Bond from Bondholder.

(a) The Authority shall cause the Series 2020B Bond to be purchased from the Bondholder on the Tender Date at the Purchase Price, payable in immediately available funds, but solely from the Security. If the Bondholder has not received the Purchase Price in full on the Tender Date, the Authority agrees to pay the Bondholder, on demand, interest at the Default Rate on the unpaid principal amount of the Series 2020B Bond from the Tender Date until the date the Series 2020B Bond is paid in full as provided herein.

(b) Not more than 150 days and not fewer than 90 days prior to the Tender Date, the Authority, upon the written request of the City, may request that the Bondholder consider holding the Series 2020B Bond for a period of time after the Tender Date. If the Bondholder is willing to consider holding the Series 2020B Bond after the Tender Date, the Authority, at the direction of the City, will negotiate in good faith with the goal of agreeing upon the time period after the Tender Date that the Bondholder will agree to hold the Series 2020B Bond, the interest rate applicable to the Series 2020B Bond during such period, and related matters; but in no event shall (i) the interest rate applicable to the Series 2020B Bond during such period exceed a per annum rate of interest of twelve percent (12%), (ii) such period extend beyond June 1, 2035, or (iii) the scheduled principal of and interest on the Series 2020B Bond payable in any bond year (June 2 - June 1) during such period exceed a maximum amount of $________. If such negotiations are successful, such agreed upon terms will be specified in a supplement to the Bond Resolution adopted by the Governing Body of the Authority, and the parties hereto, with (and only with) the prior written consent of the City, will execute and deliver such documentation as the Bondholder may reasonably require to extend the then-current Tender Date, to confirm the interest rate applicable to the Series 2020B Bond, and to set forth the parties' agreement with respect to any related matters. In addition, the Authority will cause to be provided to the Bondholder such certificates, documents, and instruments as the Bondholder may reasonably require. If the parties do not reach agreement to extend the Tender Date (which agreement will be evidenced solely by the parties' execution and delivery of definitive written documentation with respect to such agreement), the Authority shall comply with its obligations under paragraph (a) of this Section 7.4.

8. COVENANTS.

8.1 Payment of Principal, Interest, and Premium.

The Authority covenants that it will promptly pay or cause to be paid the principal of, premium, if any, and interest on the Bonds at the place, on the dates, and in the manner provided herein and in the Bonds according to the true intent and meaning thereof, but solely from the Security. The principal of, premium, if any, and interest on the Bonds are payable solely from the sources as provided herein, which sources are hereby specifically pledged to the payment thereof in the manner and to the extent specified in the Assignment, and nothing in the Bonds or in this Agreement shall be construed as pledging any other funds or assets of the Authority.

8.2 Performance of Covenants; Authority of the Authority.

The Authority covenants that it shall faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement, in the Bonds, and in all proceedings pertaining thereto. The Authority represents that it is duly authorized under the Constitution and statutes of the State, including particularly the Act, to issue the Bonds and to execute this Agreement, and to pledge the Security pledged in the manner and to the extent set forth in the Assignment, that all action required on its part for the issuance of the Bonds and the execution and delivery of this Agreement have been duly and effectively taken, and that the Bonds in the hands of the Bondholder is and will be the valid and enforceable obligation of the Authority according to the import thereof.

8.3 Instruments of Further Assurance.

The Authority agrees that the Bondholder may defend its rights to the payments and other amounts due under the Contract against the claims and demands of all persons whomsoever. The Authority covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such agreements and such further acts, instruments, and transfers as the Bondholder may reasonably require for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Bondholder the Security. The Authority covenants and agrees that, except as herein and in the Assignment provided, it has not and will not sell, transfer, convey, assign, pledge, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Security or the income and revenues therefrom or of its rights under the Contract, or enter into any contract or take any action by which the rights of the Bondholder may be impaired.

8.4 Inspection of Books.

The Authority covenants and agrees that all books and documents in its possession relating to the Land and the income and revenues derived from the Land shall at all reasonable times be open to inspection by such accountants or other agents as the Bondholder may from time to time designate.

8.5 Rights Under and Possession of the Contract.

The Contract, a duly executed original or counterpart of which has been filed with you, sets forth the covenants and obligations of the Authority and the City, respectively, including provisions that subsequent to the initial issuance of the Bonds and prior to its payment in full, the Contract may not be effectively amended, changed, modified, altered, or terminated (other than as provided therein) without the written consent of the Bondholder, and reference is hereby made to the Contract for a detailed statement of such covenants and obligations of the City under the Contract, and the Bondholder in its own name or in the name of the Authority may enforce all rights of the Authority and all obligations of the City under and pursuant to the Contract, whether or not the Authority is in default hereunder.

So long as the Bonds remains outstanding, and for such longer period when required by the Bond Documents, the Authority shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Contract. The Authority covenants to maintain, at all times, the validity and effectiveness of the Contract and (except as expressly permitted thereby) 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 City from its liabilities or obligations under the Contract or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Contract.

The Authority covenants to diligently enforce all covenants, undertakings, and obligations of the City under the Contract, and the Authority hereby authorizes and directs the Bondholder to enforce any and all of the Authority's rights under the Contract on behalf of the Authority.

8.6 Recording and Filing.

The security interest of the Bondholder created by the Assignment shall be perfected by the filing of financing statements required to be filed pursuant to the State of Georgia Uniform Commercial Code or by the taking of possession of appropriate collateral. Such financing or continuation statements shall be filed from time to time, and the appropriate parties shall take or maintain possession of appropriate collateral, as is necessary to preserve the security interest of the Assignment.

8.7 Maintenance of Existence; Compliance with Laws.

The Authority shall at all times maintain its corporate existence or assure the assumption of its obligations under the Bond Documents by any other entity succeeding to its powers. The Authority shall comply with all valid acts, rules, regulations, orders, and directions of any legislative, executive, administrative, or judicial body known to it to be applicable to the Bond Documents.

9. EVENTS OF DEFAULT AND REMEDIES.

9.1 Events of Default.

(a) If any of the following events occur, it is hereby defined as and declared to be and to constitute a default and an **"Event of Default"**:

(1) default in the due and punctual payment of any interest on either Bond;

(2) default in the due and punctual payment of any principal of either Bond (or premium thereon, if any), whether at the stated maturity thereof, or upon proceedings for redemption thereof;

(3) any material breach by the Authority or the City of any representation or warranty made in the Bond Documents or default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Authority or the City in the Bond Documents or in the Bond contained, subject to the provisions of subsection (b) of this Section 9.1;

(4) the issuance of an order of relief by the Bankruptcy Court of the United States District Court having valid jurisdiction, granting the Authority or the City relief under federal bankruptcy law, or the issuance by any other court having valid jurisdiction of an order or decree under applicable federal or state law providing for the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Authority or the City or any substantial part of its property, affairs, or assets, and the continuance of any such decree or order unstayed and in effect for a period of sixty consecutive days;

(5) the consent by the Authority or the City to the institution of proceedings in bankruptcy against it, or to the institution of any proceeding against it under any federal or state insolvency laws, or to the filing of any petition, application, or complaint seeking the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Authority or the City or of any substantial part of its property, affairs, or assets; or

(6) the occurrence of an "Event of Default" under any of the other Bond Documents.

(b) Anything herein to the contrary notwithstanding, no default under Section 9.1(a)(3) shall constitute an Event of Default until actual written notice of such default by registered or certified mail shall be given by the Bondholder to the City and the Authority, and the City and the Authority shall have had thirty (30) days after receipt of such notice to correct such default or cause such default to be corrected and shall not have corrected such default or caused such default to be corrected within the applicable period; provided, however, if such default be such that it cannot with due diligence be cured within the applicable period but can be wholly cured within a period of time not materially detrimental to the rights of the Bondholder, to be determined conclusively by the Bondholder, it shall not constitute an Event of Default if corrective action is instituted by the City or the Authority, as the case may be, within the applicable period and diligently pursued until the default is corrected in accordance with and subject to any directions or limitations of time established by the Bondholder.

With regard to any alleged default concerning which notice is given to the City under the provisions of this Section 9.1(b), the Authority hereby grants the City full authority for the account of the Authority to perform any covenant or obligation alleged in such notice to constitute a default, in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

In addition, the Bondholder shall give written notice of all other Events of Default by registered or certified mail to the City, provided, however, such notice shall not be a condition precedent to the Bondholder exercising any right or remedy granted to it hereunder.

9.2 Remedies.

If any Event of Default has occurred and is continuing, the Bondholder may exercise any right, power, or remedy permitted to it by law or under the terms of the Bond Documents and may proceed to protect and enforce the rights of the Bondholder by an action at law, suit in equity, or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained herein, in the other Bond Documents, or in the Bonds, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

9.3 No Waivers or Election of Remedies; Expenses.

No course of dealing and no delay or omission on the part of the Bondholder in exercising any right, power, or remedy shall operate as a waiver thereof or otherwise impair or prejudice the Bondholder's rights, powers, or remedies, but any such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient. No right, power, or remedy conferred by this Agreement, by any other Bond Document, or by the Bonds upon the Bondholder shall be exclusive of any other right, power, or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute, or otherwise, but each and every such right, power, or remedy shall be cumulative and shall be in addition to every other right, power, or remedy given under this Agreement, any other Bond Document, or the Bonds or now or hereafter existing at law, in equity, by statute, or otherwise. Without limiting the obligations of the Authority under Section 12, the Authority will pay to the Bondholder on demand, but solely from the Security, such further amount as shall be sufficient to cover all costs and expenses of the Bondholder incurred in any enforcement or collection under this Section 9, including, without limitation, reasonable attorneys' fees, expenses, and disbursements.

10. REGISTRATION; TRANSFER; SUBSTITUTION OF THE BONDS.

10.1 Registration of the Bonds.

The Authority shall keep at its office a register for the registration and registration of transfers of the Bonds. The name and address of the Bondholder, each transfer thereof, and the name and address of each transferee of either Bond shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name either Bond shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof (including the receipt of payments of principal of, premium, if any, and interest on such Bond), whether or not such Bond shall be overdue, and the Authority shall not be affected by any notice or knowledge to the contrary.

10.2 Transfer of the Bonds.

Upon surrender of either Bond at the office of the Authority for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of such Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of such Bond, the Authority shall execute and deliver, at the Authority's expense (except as provided below), 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 Bondholder may request and shall be issued as a single, fully registered bond substantially in the form of Exhibit A. 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 thereon. The Authority may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of either Bond. No Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of a Bond shall be made until (1) the transferring Bondholder has assigned all of its right, title, and interest in this Agreement and the Assignment to such transferee, and (2) the transferee has assumed in writing your obligations under this Agreement and has executed and delivered to the City and the Authority an Investment Letter substantially in the form of Exhibit E. The Authority shall not be required to transfer a Bond until the certificate of validation on any new Bond shall have been properly executed by the Clerk of the Superior Court of Gwinnett County.

10.3 Replacement of the Bonds.

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

(a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it (provided that if the Bondholder is, or is a nominee for, you or another Bondholder with 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 Authority at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Bond or dated the date of such lost, stolen, destroyed, or mutilated Bond if no interest shall have been paid thereon.

11. PAYMENTS ON THE BONDS.

All sums becoming due on a 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 City and the Authority, without the presentation or surrender of such Bond or the making of any notation thereon, except that upon written request of the Authority made concurrently with or reasonably promptly after payment or redemption in full of such Bond, you shall surrender such Bond for cancellation, reasonably promptly after any such request, to the Authority. Prior to any sale or other disposition of a Bond held by you or your nominee you 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 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 such 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 Authority to make payments of principal and interest in accordance with the terms of such Bond. The Authority hereby irrevocably authorizes and directs you to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of each Bond.

You shall permit the Authority or the City at any time during regular business hours to make at your principal office an appropriate notation on each Bond of payments of principal thereof, if at least five days prior thereto the Authority or the City shall have given written notice of its intention to do so and if it shall not have received from you a written confirmation that the requested notation has been made.

In the event that on any date the Authority shall pay less than the amount then due on the Bonds, such partial payment shall be applied to the amounts then due in the following order of priority: (i) reimbursable expenses and indemnities, (ii) accrued interest and premium, if any, on the Bonds, ratably, (iii) principal of the Bonds, ratably, and (iv) any other amounts due under the Bonds, ratably, or the Bond Documents.

12. EXPENSES, ETC.

12.1 Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Authority will pay, but solely from the Security, all costs and expenses (including reasonable attorneys' fees of a counsel and, if reasonably required, local or other counsel) incurred by you in connection with such transactions and in connection with any amendments, waivers, or consents under or in respect of this Agreement, the other Bond Documents, or the Bonds (whether or not such amendment, waiver, or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the other Bond Documents, or the Bonds, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the other Bond Documents, or the Bonds, or by reason of being the Bondholder; and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Authority or the City or in connection with any work-out or restructuring of the transactions contemplated hereby, by the other Bond Documents, and by the Bonds.

12.2 Survival.

The obligations of the Authority under this Section 12 will survive the payment or transfer of the Bond, the enforcement, amendment, or waiver of any provision of this Agreement, any of the other Bond Documents, or the Bonds, and the termination of this Agreement.

13. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Bonds, the purchase or transfer by you of the Bonds or interest therein and the payment of the Bonds, and may be relied upon by any subsequent Bondholder, regardless of any investigation made at any time by or on behalf of you or any other Bondholder. All statements contained in any certificate or other instrument delivered by or on behalf of the Authority pursuant to this Agreement shall be deemed representations and warranties of the Authority under this Agreement. Subject to the preceding sentence, this Agreement, the other Bond Documents, and the Bonds embody the entire agreement and understanding between you and the Authority and supersede all prior agreements and understandings relating to the subject matter hereof.

14. AMENDMENT AND WAIVER.

14.1 Requirements.

This Agreement, the Assignment, and the Bonds may be amended, changed, and modified, and the observance of any term hereof or of the Assignment or the Bonds may be waived (either retroactively or prospectively), by the written agreement of the parties hereto, with (and only with) the prior written consent of the City.

14.2 Binding Effect, etc.

Any amendment, change, modification, or waiver consented to as provided in this Section 14 shall be binding upon you and upon each future Bondholder and upon the Authority without regard to whether either Bond has been marked to indicate such amendment, change, modification, or waiver. No such amendment, change, modification, or waiver will extend to or affect any obligation, covenant, agreement, or Event of Default not expressly amended, changed, modified, or waived or impair any right consequent thereon. No course of dealing between the Authority and any Bondholder nor any delay in exercising any rights hereunder or under the Bonds shall operate as a waiver of any rights of any Bondholder.

14.3 Contract.

The Authority shall not amend, change, or modify the Contract, or waive the observance of any term thereof, without the prior written consent of the Bondholder.

15. 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:

Authority: Downtown Development Authority of
the City of Lawrenceville, Georgia
70 South Clayton Street
Lawrenceville, Georgia 30046
Attention: Chairman

Bondholder: JPMorgan Chase Bank, N.A.
3424 Peachtree Road, N.E., Floor 23
Atlanta, Georgia 30326
Attention: Alison Hastings
Executive Director

Notices under this Section 15 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 City.

16. SUBSTITUTION OF BOND BUYER.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Bonds, by written notice to the Authority and the City, which notice shall be signed by both you and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement, and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, wherever the word "you" is used in this Agreement (other than in this Section 16), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you the Bonds then held by such Affiliate, upon receipt by the Authority and the City of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this Section 16), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall have all the rights of the original Bondholder under this Agreement.

17. INTERPRETATION.

17.1 Definitions.

Certain words and terms used in this Agreement shall have the meaning given them in Article I of the Contract, which by this reference is incorporated herein. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings set forth below. When used herein, such words and terms shall have the meanings given to them by the language employed in Article I of the Contract and in this Section 17.1 defining such words and terms, unless the context or use clearly indicates otherwise.

"Act" means Chapter 42 of Title 36 of the Official Code of Georgia Annotated, entitled the "Downtown Development Authorities Law," as amended, and as the same may be from time to time additionally supplemented and amended.

"Affiliate" means any Person directly or indirectly controlling, controlled by, or under common control with another Person or any Person controlling ten percent (10%) or more of the voting securities or equity or membership interest of such Person or any officer, director, or partner of such Person and if such Person is an officer, director, or partner, any entity for which such Person acts in any such capacity. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or an equity interest, by contract, or otherwise.

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

"Bond Buyer" means JPMorgan Chase Bank, N.A. and its successors and assigns.

"Bond Documents" means, collectively, this Agreement, the Assignment, and the Contract.

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

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

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

"Closing" is defined in Section 3.

"Contract" means the Intergovernmental Economic Development Contract, dated the date hereof, between the Authority and the City. The term Contract shall include any amendments or supplements thereto.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Default Rate" means a rate per annum equal to 7.25%.

"Event of Default" is defined in Section 9.

"Governing Body" means, in the case of the Authority, the Board of Directors of the Authority and, in the case of the City, its City Council.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

"Purchase Price" means, with respect to the Series 2020B Bond, the outstanding principal amount thereof plus accrued interest thereon to the Tender Date.

"Security" means any of the property subject to the operation of the assignment and pledge and grant of lien and security interest contained in the Assignment.

"State" means the State of Georgia.

"Tender Date" means June 1, 2030, subject to extension as provided herein.

"Unassigned Rights" means the rights of the Authority in Sections 5.1(c) of the Contract.

17.2 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) All references in this instrument to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of this instrument. The words "herein," "hereof," "hereto," "hereby," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

(3) The terms defined in this Section include the plural as well as the singular.

17.3 Table of Contents; Titles and Headings.

The table of contents, the titles of the sections, and the headings of the subdivisions 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.

18. MISCELLANEOUS.

18.1 Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent Bondholder) whether so expressed or not.

18.2 Payments Due on Non-Business Days.

Anything in this Agreement or the Bonds to the contrary notwithstanding, any payment of principal of or premium or interest on a Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

18.3 Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

18.4 Construction.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

18.5 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

18.6 Governing Law.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Georgia excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

18.7 No Liability of Authority's Officers.

No recourse under or upon any obligation, covenant, or agreement contained in this Agreement, in any other Bond Document, or in the Bonds, or for any claim based thereon, or under any judgment obtained against the Authority, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent of this Agreement, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Authority, or any incorporator, member, director, or officer of any successor corporation, as such, either directly or through the Authority or any successor corporation, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the Bondholder or otherwise, of any sum that may be due and unpaid by the Authority under this Agreement, under any other Bond Document, or upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the Bondholder or otherwise, of any sum that may remain due and unpaid under this Agreement, under any other Bond Document, or upon the Bonds, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement and the issuance of the Bonds.

18.8 Third Party Beneficiary.

The City is and shall be deemed to be a third party beneficiary of this Agreement.

[Signatures and Seals to Follow]

SIGNATURES AND SEALS

If you are in agreement with the foregoing, please sign the form of agreement on the accompanying counterpart of this Agreement and return it to the Authority, whereupon the foregoing shall become a binding agreement between you and the Authority.

Very truly yours,

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

By:___________________________________
Chairman

(SEAL)

Attest:

____
Secretary

The foregoing is hereby agreed to as of the date thereof.

JPMORGAN CHASE BANK, N.A.

By:_______________________________
Authorized Officer

EXHIBIT A

FORM OF BOND

[Attached]

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE 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 AND THE HEREINAFTER DESCRIBED BOND PURCHASE AGREEMENT.

UNITED STATES OF AMERICA

STATE OF GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF LAWRENCEVILLE, GEORGIA
TAXABLE ECONOMIC DEVELOPMENT [REFUNDING] REVENUE BOND,
SERIES 2020[A or B]

Number R**[A or B]**-1 Principal Amount $________

Maturity Date: Dated:

June 1, **[2023] [2035]** June __, 2020

Registered Owner: JPMorgan Chase Bank, N.A.

KNOW ALL MEN BY THESE PRESENTS that the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA** (the "Authority"), a public corporation 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 December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of this Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year	Amount

During the existence of any Event of Default (as defined in the hereinafter defined Bond Purchase Agreement), this Bond shall bear interest at a rate per annum equal to 7.25% (the “Default Rate”).

In consideration of JPMorgan Chase Bank, N.A. (the “Bond Buyer”) offering the Authority a fixed rate of interest on this Bond, the Authority agrees that if the Authority redeems all or any portion of the principal balance of this Bond prior to June 1, 2025, the Authority agrees to pay the Bond Buyer, in addition to all accrued and unpaid interest on the principal amount prepaid, on the date of redemption (as liquidated damages and not as a penalty), but solely from the Security (as defined in the Bond Purchase Agreement), a redemption premium equal to the sum of the differences between (a) each scheduled interest payment that would have been made on the redeemed amount if such redemption had not occurred and (b) the corresponding fixed-rate interest payment which would be received under an interest rate swap that the Bond Buyer shall be deemed to have entered into as of the date of such redemption (the “Replacement Swap”) covering its payment obligations under an interest rate swap that the Bond Buyer shall be deemed to have entered into when the redeemed amount was originally funded, with each such difference discounted to a present value as of the date of redemption using the fixed interest rate of the Replacement Swap as the applicable discount rate. The Authority acknowledges that the Bond Buyer might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any redemption irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the loan evidenced by this Bond. All calculations and determinations by the Bond Buyer of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

[If the Authority redeems all or any portion of the principal balance of this Bond on or after June 1, 2025, the redemption premium shall equal zero.]

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 City (as hereinafter defined) and the Authority, without the presentation or surrender of this Bond or the making of any notation hereon, except that upon the written request of the Authority 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 Authority. 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 Authority to make payments of principal, premium, if any, and interest in accordance with the terms of this Bond. The Authority 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 SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CITY OF LAWRENCEVILLE, GEORGIA, 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 AUTHORITY 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 AUTHORITY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE BOND PURCHASE AGREEMENT AND THE HEREINAFTER DEFINED ASSIGNMENT, INCLUDING THE PROCEEDS OF THE HEREINAFTER DESCRIBED AD VALOREM TAX THAT THE CITY OF LAWRENCEVILLE, GEORGIA IS OBLIGATED TO LEVY. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE CITY OF LAWRENCEVILLE, GEORGIA, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, EXCEPT TO LEVY THE HEREINAFTER 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 HEREINAFTER 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 AUTHORITY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

This Bond is the only bond of an authorized issue limited in original principal amount to $__________, authorized to be issued pursuant to a resolution duly adopted by the governing body of the Authority for the purpose of obtaining funds **[to refund the Authority's outstanding Taxable Economic Development Revenue Bond, Series 2012, in order to refinance the costs of acquiring, rehabilitating, and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development] [to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development, and to finance the costs of issuing this Bond and the Series 2020A Bond (as hereinafter defined)]**.

Simultaneously with the issuance of this Bond, the Authority is issuing its [**Taxable Economic Development Revenue Bond, Series 2020B (the "Series 2020B Bond"), in the principal amount of $___________, for the purpose of obtaining funds to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development, and to finance the costs of issuing this Bond and the Series 2020B Bond]** [**Taxable Economic Development Refunding Revenue Bond, Series 2020A (the "Series 2020A Bond"), in the principal amount of $___________, for the purpose of obtaining funds to refund the Authority's outstanding Taxable Economic Development Revenue Bond, Series 2012, in order to refinance the costs of acquiring, rehabilitating, and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia, in order to preserve such land for future development]**.

The Authority and the City of Lawrenceville, Georgia (the "City") have entered into an Intergovernmental Economic Development Contract (the "Contract"), dated the date hereof, under the terms of which the City agreed to (1) make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on this Bond and the [**Series 2020B Bond] [Series 2020A Bond]** (collectively the "Bonds") when due, and (2) levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract.

To secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority has assigned and pledged to the Bond Buyer, and granted a first priority security interest in, all of its right, title, and interest in the Contract (except for the Unassigned Rights, as defined in the hereinafter defined Bond Purchase Agreement) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to an Assignment and Security Agreement (the "Assignment"), dated the date hereof, between the Authority and the Bond Buyer.

The Authority issued and delivered this Bond to the Bond Buyer pursuant to, and the Bond Buyer purchased this Bond from the Authority pursuant to, the terms and conditions of a Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of even date herewith, between the Authority and the Bond Buyer. Reference is hereby made to the Assignment and the Bond Purchase Agreement for a description of the security for this Bond, the provisions, among others, with respect to the nature and extent of the security for this Bond, the rights, duties, and obligations of the Authority, the City, and the registered owner of this Bond, and the provisions regulating the manner in which the terms of the Bond Purchase Agreement, the Assignment, and the Contract may be modified, to all of which provisions the owner of this Bond, on behalf of itself and its successors in interest, assents by acceptance hereof.

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 Authority 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 Authority shall execute and deliver, at the Authority's expense (except as provided below), a new Bond in exchange herefor, 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 Authority 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. 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 (1) the transferring registered owner hereof has assigned all of its right, title, and interest in the Bond Purchase Agreement and the Assignment to such transferee, and (2) the transferee has assumed in writing the registered owner's obligations under the Bond Purchase Agreement and has executed and delivered to the City and the Authority an Investment Letter substantially in the form of Exhibit E to the Bond Purchase Agreement.

This Bond shall be subject to optional redemption by the Authority upon the written request of the City prior to maturity, in whole or in part on any date, 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 and plus premium calculated as provided in Section 1.6 of the Bond Purchase Agreement. As a condition precedent to each optional redemption pursuant to the preceding sentence, the registered owner of this Bond shall receive written notice of such optional redemption not less than 30 days and not more than 60 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of this 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 annual principal payments due on this Bond in the order of their maturities selected by the City.

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 Authority 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.

The Authority shall cause this Bond to be purchased from the registered owner of this Bond on June 1, 2030 (the "Tender Date") at a purchase price equal to the outstanding principal amount hereof plus accrued interest hereon to the Tender Date (the "Purchase Price"), payable in immediately available funds, but solely from the Security. If the registered owner of this Bond has not received the Purchase Price in full on the Tender Date, the Authority agrees to pay the registered owner of this Bond, on demand, interest at the Default Rate on the unpaid principal amount of this Bond from the Tender Date until the date this Bond is paid in full as provided herein. The Tender Date is subject to extension as provided in the Bond Purchase Agreement.

This Bond is issued pursuant to and in full conformity with a resolution duly adopted by the governing body of the Authority under the authority of and in full conformity with the Constitution and laws of the State of Georgia, particularly the provisions of Chapter 42 of Title 36 of the Official Code of Georgia Annotated, entitled the "Downtown Development Authorities Law," as amended (the "Act"). This Bond is not a general obligation of the Authority but is payable solely from the Security. The obligations hereunder shall be limited as provided in Section 36-42-12 of the Act. This Bond is issued by the Authority to aid in the **[refinancing] [financing]** of a "project," as such term is defined in the Act, to accomplish the public purposes of the Act.

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 order to make this Bond a valid and legal revenue obligation of the Authority and that the issuance of this Bond, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation applicable to the Authority.

IN WITNESS WHEREOF, the **DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA** has caused this Bond to be executed by its Chairman by his manual signature, has caused its official seal to be impressed hereon, and has caused this Bond to be attested by its Secretary by his manual signature, all as of _________, 2020.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

(AGENCY SEAL)

By: ________________________________
Chairman

Attest:

____
Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF GWINNETT

The undersigned Clerk of the Superior Court of Gwinnett County, Georgia, does hereby certify that the within Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Gwinnett County, Georgia rendered on the ____ day of _________ 2020, that no intervention or objection was filed thereto that was not dismissed with prejudice, and that no appeal has been taken therefrom.

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

____
Clerk, Superior Court,
Gwinnett County, Georgia

(COURT SEAL)

SCHEDULE OF PAYMENTS AND REDEMPTIONS

Date of Payment	Amount of Payment	Notation Made By	Date of Payment	Amount of Payment	Notation Made By

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 (including all of its right, title, and interest in and to the Bond Purchase Agreement, the Assignment, and the Contract referenced therein) 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.

EXHIBIT B

FORM OF OPINION OF COUNSEL FOR THE AUTHORITY

[Attached]

EXHIBIT C

FORM OF OPINION OF COUNSEL FOR THE CITY

[Attached]

EXHIBIT D

FORM OF OPINION OF BOND COUNSEL

[Attached]

EXHIBIT E

FORM OF INVESTMENT LETTER

[Attached]

INVESTMENT LETTER

June __, 2020

Downtown Development Authority
of the City of Lawrenceville, Georgia
Lawrenceville, Georgia

City of Lawrenceville, Georgia
Lawrenceville, Georgia

Re: $___________ Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A and $___________ Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Revenue Bond, Series 2020B

Ladies and Gentlemen:

In consideration of the sale to the undersigned by the Downtown Development Authority of the City of Lawrenceville, Georgia (the "Authority") of the above-captioned bonds (the "Bonds"),the undersigned hereby represents, warrants, covenants, and agrees as follows:

1. The undersigned is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), or (7) promulgated under the Securities Act of 1933, as amended (the "1933 Act").

2. The undersigned is purchasing the Bonds for investment for its own account or for its loan portfolio and is not purchasing the Bonds for resale or other disposition, and the undersigned has no present intention of reselling or otherwise disposing of all or any part of the Bonds or dividing its interest therein, but the undersigned reserves the right to sell or otherwise dispose of the Bonds as it chooses. The undersigned agrees that it will not sell, transfer, assign, or otherwise dispose of the Bonds (1) unless it obtains from the purchaser and delivers to the Authority and the City of Lawrenceville, Georgia (the "City") an agreement similar in form and substance to this Agreement and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, the undersigned agrees that it shall furnish to any purchaser of the Bonds all information required by applicable law.

3. The undersigned, through its agents and employees, has investigated the City. The undersigned acknowledges that it has been furnished with or has been given access, without restriction or limitation, to all of the underlying documents in connection with this transaction, the Bonds and the City, as well as all other information that a reasonable, prudent, and knowledgeable investor would desire in evaluating the purchase of the Bonds. The undersigned acknowledges that the City and other knowledgeable parties have made available to it and its

representatives the opportunity to obtain any additional information that it may desire and the opportunity to ask any questions it may desire of and receive satisfactory answers from the City concerning the security and the source of payment of the Bonds and the City.

4. In reaching the conclusion that it desires to acquire the Bonds, the undersigned has carefully evaluated all risks associated with this investment or loan and acknowledges that it is able to bear the economic risk of this investment or loan. The undersigned, by reason of its knowledge and experience in financial and business matters, is capable of evaluating the merits and risks of the investment in the Bonds or the loan evidenced by the Bonds. The representations in this letter shall not relieve the Authority or the City from any obligation to disclose any information required by the documents entered into in connection with the issuance of the Bonds or required by any applicable law.

5. If the proposal and offer herein contained is satisfactory to you, you may so indicate by having the following acceptance executed by your duly authorized officers and by returning a copy to us. This Investment Letter and your acceptance will then constitute an agreement with respect to the matters herein contained as of the date hereof. This Investment Letter is expressly for your benefit and may not be relied upon by any other party.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By:________________________________
Authorized Officer

Accepted as of the date first above written:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

By:_________________________________
Chairman

CITY OF LAWRENCEVILLE, GEORGIA

By:_________________________________
Mayor

MORGAN KEEGAN & COMPANY, INC.,
or its successor in interest

By:________________________________
Authorized Officer

BOND RESOLUTION

A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA AUTHORIZING, INTER ALIA, THE ISSUANCE OF ITS TAXABLE ECONOMIC DEVELOPMENT REFUNDING REVENUE BOND, SERIES 2020A, IN A PRINCIPAL AMOUNT OF $[AMOUNT-A], AND ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2020B IN A PRINCIPAL AMOUNT OF $[AMOUNT-B]

Adopted May 11, 2020

Exhibit “A” - Form of Bond Purchase Agreement

Exhibit “B” - Form of Intergovernmental Economic Development Contract

Exhibit “C” - Form of Assignment and Security Agreement

BOND RESOLUTION

WHEREAS, the Downtown Development Authority of the City of Lawrenceville, Georgia (the "Authority") is a public corporation duly created and validly existing under and pursuant to an act entitled "Downtown Development Authorities Law," codified as Chapter 42 of Title 36 of the Official Code of Georgia Annotated, as amended (the "Act"); and

WHEREAS, the governing body of the City of Lawrenceville, Georgia has, by proper resolution, declared that there is a need for the Authority to function in the City of Lawrenceville, Georgia, as required by the terms of the Act, the Authority has been duly created and activated pursuant to the terms of the Act, and its directors have been elected as provided therein and are currently acting in that capacity; and

WHEREAS, the Act authorizes the Authority to issue its revenue bonds and to use the proceeds thereof for the purpose of (1) paying all or any part of the cost of any "project," which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the downtown development area designated by the governing body of the City of Lawrenceville, Georgia, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in the Authority's authorized area of operation, which project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act, to otherwise carry out the purposes of the Act, (2) refunding any such bonds of the Authority theretofore issued, whether or not the bonds to be refunded have matured, and (3) paying all other costs of the Authority incident to or necessary and appropriate to such purposes; and

WHEREAS, the Act authorizes the Authority to acquire by purchase or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein; and

WHEREAS, the Act also authorizes the Authority (1) to make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the Authority or to further the public purpose for which the Authority is created, including, but not limited to, contracts with respect to the use of projects, and (2) to contract for any period, not exceeding 50 years, with any municipal corporation of the State of Georgia for the use by any such municipal corporation of any facilities or services of the Authority, provided that such contracts shall deal with such activities and transactions as the Authority and any such municipal corporation are authorized by law to undertake; and

WHEREAS, the Act also authorizes the Authority, as security for repayment of its revenue bonds, to pledge, convey, assign, hypothecate, or otherwise encumber any property of the Authority and to execute any agreement for the sale of its revenue bonds, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the Authority, to secure any such revenue bonds; and

WHEREAS, the Authority proposes to issue, sell, and deliver (1) its revenue bond to be known as "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A," in the principal amount of $[AMOUNT-A] (the "Series 2020A Bond"), for the purpose of obtaining funds to refund $2,955,000 in principal amount of the Authority's Taxable Economic Development Revenue Bond, Series 2012, maturing on February 1, 2023 (the "Refunded Bond"), in order to refinance the costs of acquiring, rehabilitating, and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia (the "College Land"), in order to preserve the College Land for future development, and (2) its revenue bond to be known as the "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020B," in the principal amount of $[AMOUNT-B] (the "Series 2020B Bond"), for the purpose of obtaining funds to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia (the "SR316 Land"), in order to preserve the SR316 Land for future development, and to finance the costs of issuing the Series 2020A Bond and the Series 2020B Bond (collectively the "Bonds"); and

WHEREAS, the Authority and the City of Lawrenceville, Georgia (the "City") will enter into an Intergovernmental Economic Development Contract (the "Contract"), to be dated the date of its execution and delivery, under the terms of which the City (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due, and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority proposes to assign and pledge to JPMorgan Chase Bank, N.A. (the "Bond Buyer"), and proposes to grant a first priority security interest in, all of its right, title, and interest in the Contract (except for the Unassigned Rights, as defined in the hereinafter defined Bond Purchase Agreement) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to an Assignment and Security Agreement (the "Assignment"), to be dated the date of its execution and delivery, between the Authority and the Bond Buyer; and

WHEREAS, the Authority proposes to sell the Bonds at private sale as permitted by the Act to the Bond Buyer pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement"), to be dated the date of its execution and delivery, between the Authority and the Bond Buyer; and

WHEREAS, the Authority hereby finds and determines that the acquisition, rehabilitation, and improvement of the College Land and the SR316 Land (collectively the "Land") in order to preserve the Land for future development is a "project" within the meaning of the Act and that the financing and refinancing of the acquisition, rehabilitation, and improvement of the Land in order to preserve the Land for future development will further the purposes and policies of the Act; and

WHEREAS, the Board of Directors of the Authority has determined that accomplishing the foregoing is in the best interests of the Authority, and the Board of Directors of the Authority has found and does hereby declare that such undertaking is for a lawful, valid, and necessary public purpose which will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities, will promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and will revitalize and redevelop the central business district of the City, all to the public benefit and good; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been submitted to the Authority, are now on file with the Authority, and are attached as exhibits:

Exhibit "A" - Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer;

Exhibit "B" - Intergovernmental Economic Development Contract, to be dated the date of its execution and delivery, between the Authority and the City; and

Exhibit "C" - Assignment and Security Agreement, to be dated the date of its execution and delivery, between the Authority and the Bond Buyer; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA AS FOLLOWS:

1. In order to further the public purposes of the Act, the Authority is hereby authorized to issue (a) the Series 2020A Bond to refund the Refunded Bond, in order to refinance the costs of acquiring, rehabilitating, and improving the College Land, and (b) the Series 2020B Bond to finance the costs of acquiring, rehabilitating, and improving the SR316 Land and to finance the costs of issuing the Bonds; and all such assistance previously provided is hereby ratified and approved. It is hereby found, ascertained, determined, and declared that the acquisition, rehabilitation, and improvement of the Land in order to preserve the Land for future development constitutes a "project," within the meaning of that term as defined in the Act, and that the financing and refinancing of the acquisition, rehabilitation, and improvement of the Land in order to preserve the Land for future development and the related costs thereto is for a public purpose and is necessary to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities, to promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade, and commerce

and the development of existing industry, trade, and commerce within the City, and will revitalize and redevelop the central business district of the City, all to the public benefit and good.

2. For the purposes of (a) refunding the Refunded Bond, in order to refinance the costs of acquiring the College Land, the issuance of $[AMOUNT-A] in principal amount of a revenue bond of the Authority to be known as "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A" is hereby approved and authorized pursuant to the provisions of the Act; and (b) financing the cost of the acquisition of the SR316 Land and of financing the costs of issuing the Bonds, the issuance of $[AMOUNT-B] in principal amount of a revenue bond of the Authority to be known as "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Revenue Bond, Series 2020B" is hereby approved and authorized pursuant to the provisions of the Act.

3. The Series 2020A Bond shall be dated the date of issuance and delivery thereof and shall be issued as a single, fully registered bond without coupons in the principal amount of $[AMOUNT-A] and shall be numbered RA-1.

The Series 2020A 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 2020A Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of the Series 2020A Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year	Amount
2021	
2022	
2023	

During the existence of any Event of Default (as defined in the Bond Purchase Agreement), the Series 2020A Bond shall bear interest at the Default Rate (as defined in the Bond Purchase Agreement).

The Series 2020A Bond shall be substantially in the form set forth in the Bond Purchase Agreement hereinafter authorized and shall be subject to redemption, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Bond Purchase Agreement. The form of the Series 2020A Bond and the provisions for execution, delivery, payment, substitution, transfer, registration, and redemption shall be as set forth in the Bond Purchase Agreement hereinafter authorized.

4. The Series 2020B Bond shall be dated the date of issuance and delivery thereof and shall be issued as a single, fully registered bond without coupons in the principal amount of $[AMOUNT-B] and shall be numbered RB-1.

The Series 2020B 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 2020B Bond shall be payable on December 1, 2020, and semi-annually thereafter on each June 1 and December 1 of each year. Principal of the Series 2020B Bond shall be payable on June 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year	Amount
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	

During the existence of any Event of Default, the Series 2020B Bond shall bear interest at the Default Rate (as defined in the Bond Purchase Agreement).

The Series 2020B Bond shall be substantially in the form set forth in the Bond Purchase Agreement hereinafter authorized and shall be subject to redemption and tender for purchase, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Bond Purchase Agreement. The form of the Series 2020B Bond and the provisions for execution, delivery, payment, substitution, transfer, registration, redemption, and tender for purchase shall be as set forth in the Bond Purchase Agreement hereinafter authorized.

5. The Bonds shall be secured as provided in the Bond Purchase Agreement and the Assignment.

6. The Bonds shall never constitute an indebtedness or general obligation of the State of Georgia, the City of Lawrenceville, Georgia, 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 thereon. The Authority has no taxing power. The Bonds shall not be payable from nor a charge upon any funds other than the revenues pledged to the payment thereof and shall be a limited or special obligation of the Authority payable solely from the funds provided therefor in the Bond Purchase Agreement and the Assignment, including the proceeds of the ad valorem tax which the City is obligated to levy pursuant to the Contract. No owner of the Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the City of Lawrenceville, Georgia, or any other political subdivision of the State of Georgia, except to levy the ad valorem tax required by the Contract, to pay the principal of the Bonds or the interest or any premium thereon, or to enforce payment thereof against any property of the foregoing, other than the proceeds of the ad valorem tax required by the Contract, nor shall the Bonds constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing other than the revenues pledged to the payment thereof and the proceeds of the ad valorem tax required by the Contract. Neither the members of the Board of Directors of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

7. The obligations of the Authority with respect to the Security (as defined in the Bond Purchase Agreement) shall be as provided in the Bond Purchase Agreement and the Assignment.

8. The forms, terms, and conditions and the execution, delivery, and performance of the Bond Purchase Agreement, the Contract, and the Assignment, attached hereto as Exhibits A, B, and C, respectively, are hereby approved and authorized. The Bond Purchase Agreement, the Contract, and the Assignment (collectively the “Bond Documents”) shall be in substantially the forms submitted to the Board of Directors of the Authority with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Directors of the Authority, whose approval thereof shall be conclusively evidenced by the execution of each such instrument.

9. The execution and delivery of the Bonds to the Bond Buyer for the purchase price and upon the terms and conditions set forth in the Bond Purchase Agreement are hereby approved and authorized. The Authority hereby determines that the sale of the Bonds at private sale upon a negotiated basis in the manner, at the price, and at the time determined in and pursuant to the Bond Purchase Agreement is most advantageous to the Authority.

10. The Chairman or Vice Chairman of the Board of Directors of the Authority is hereby authorized and directed to execute on behalf of the Authority the Bond Documents, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to affix thereto and attest the seal of the Authority, 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 Authority be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or Assistant Secretary are authorized and directed to deliver the Bond Documents on behalf of the Authority to the City or the Bond Buyer, as the case may be, 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 the Bonds and the carrying out of the transactions authorized by this Bond Resolution or contemplated by the instruments and documents referred to in this Bond

Resolution. The Bonds shall be executed on behalf of the Authority by its Chairman or Vice Chairman by his manual signature, and the official seal of the Authority shall be impressed thereon and attested by the manual signature of the Secretary or Assistant Secretary of the Authority.

11. The attorneys for the Authority, Mahaffey Pickens Tucker, LLP, are hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Gwinnett County, Georgia validating and confirming the Bonds and the security therefor. The Chairman or Vice Chairman and Secretary or Assistant Secretary are hereby authorized and directed to execute any pleadings in connection therewith.

12. This Bond Resolution and the Bond Purchase Agreement, the Contract, and the Assignment, as approved by this Bond Resolution, all of which are hereby incorporated in this Bond Resolution by this reference thereto, shall be placed on file at the office of the Authority and made available for public inspection by any interested party immediately following the passage and approval of this Bond Resolution.

13. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in the Bonds, the Bond Documents, or in any certificate or other instrument to be executed in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any director, officer, employee, or agent of the Authority in his individual capacity, and none of the foregoing persons nor any of the officers of the Authority executing the Bonds, the Bond Documents, or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

14. Except as otherwise expressly provided herein or in the Bonds or the Bond Documents, nothing in this Bond Resolution or in the Bonds or the Bond Documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Authority, the City, the Placement Agent, the Bond Buyer, and the registered owner from time to time of the Bonds, any right, remedy, or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Bonds or the Bond Documents, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the City, the Bond Buyer, and the registered owner from time to time of the Bonds.

15. All acts, conditions, and things relating to the passage of this Bond Resolution, to the issuance, sale, and delivery of the Bonds, and to the execution and delivery of the Bond Documents, required by the Constitution or other laws of the State of Georgia to happen, exist, and be performed precedent to the passage hereof, have happened, exist, and have been performed as so required, with the exception of the validation proceedings referred to in paragraph 11 above.

16. The directors of the Authority and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Bond Resolution, the Bonds, and the Bond Documents and to do all acts and things which are desirable and consistent with the requirements hereof or of the Bonds and the Bond Documents for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or in the Bonds and the Bond Documents.

17. The Authority covenants and agrees that this Bond Resolution shall constitute a contract between the Authority and the registered owner from time to time of the Bonds, and that all covenants and agreements set forth herein and in the Bonds and the Bond Documents to be performed by the Authority shall be for the benefit and security of the registered owner from time to time of the Bonds.

18. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

19. This Bond Resolution shall be immediately authenticated by the signature of the Secretary or Assistant Secretary of the Authority and shall be recorded in the book kept by the Authority for the recording of resolutions.

20. This Bond Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and **EFFECTIVE** this 11th day of May 2020.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

(SEAL)

By: ______________________________
Chairman

Attest:

____
Secretary

52881251.v1

SECRETARY'S CERTIFICATE

I, ____________________, the duly appointed, qualified, and acting Secretary of the Downtown Development Authority of the City of Lawrenceville, Georgia (the "Authority"), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A" and "Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Revenue Bond, Series 2020B" constitute a true and correct copy of the Bond Resolution adopted on May 11, 2020 by the directors of the Authority in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Authority 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 Bond Resolution appears of public record in the Minute Book of the Authority which is in my custody and control.

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

GIVEN under my hand and seal of the Downtown Development Authority of the City of Lawrenceville, Georgia this 11th day of May 2020.

(SEAL)

____
SECRETARY, DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

ASSIGNMENT AND SECURITY AGREEMENT

THIS ASSIGNMENT AND SECURITY AGREEMENT (this "Assignment"), made and entered into on June __, 2020, between the Downtown Development Authority of the City of Lawrenceville, Georgia (the "Authority"), a public corporation created and existing under the laws of the State of Georgia, and JPMorgan Chase Bank, N.A. (the "Bond Buyer");

W I T N E S S E T H:

WHEREAS, the Authority has adopted a resolution (the "Bond Resolution") authorizing (1) the issuance of $[AMOUNT-A] in principal amount of its Taxable Economic Development Refunding Revenue Bond, Series 2020A (the "Series 2020A Bond"), the Series 2020A Bond to be dated the date hereof and to have a final stated maturity of June 1, 2023, and the issuance of $[AMOUNT-B] in principal amount of its Taxable Economic Development Revenue Bond, Series 2020B (the "Series 2020B Bond"), the Series 2020B Bond to be dated the date hereof and to have a final stated maturity of June 1, 2035; and (2) authorizing the execution and delivery of a Bond Purchase Agreement with the Bond Buyer, dated the date hereof (the "Bond Purchase Agreement"), under the terms of which the Authority agreed to sell the Series 2020A Bond and the Series 2020B Bond (collectively the "Bonds") to the Bond Buyer to finance and refinance the costs of acquiring, rehabilitating, and improving certain land located within the downtown development area of the City of Lawrenceville, Georgia in order to preserve such land for future development; and

WHEREAS, the Authority and the City of Lawrenceville, Georgia (the "City") will enter into an Intergovernmental Economic Development Contract, dated the date hereof (the "Contract"), under the terms of which the City will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due and will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, at such rates within the three (3) mill limit or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City's obligations under the Contract; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority desires to assign and pledge, and grant a first priority security interest in, its right, title, and interest in the Contract to the Bond Buyer and desires to make and execute this instrument for that purpose;

NOW, THEREFORE, for and in consideration of the foregoing premises, the sum of Ten Dollars ($10.00) cash in hand paid, and other good and valuable consideration, all of which the Authority acknowledges constitutes sufficient consideration and value received by the Authority at the time of or before the Authority's execution, sealing, and delivery hereof, the Authority does hereby covenant and agree as follows:

1. The Authority does hereby grant, bargain, convey, sell, transfer, assign, pledge, and set over, and grant a security interest in, unto the Bond Buyer and its successors and assigns all

of the Authority's right, title, interest, remedies, powers, options, benefits, and privileges in, to, and under the Contract (reserving, however, to the Authority the Unassigned Rights, as defined in the Bond Purchase Agreement) and all amounts due and to become due to the Authority under and pursuant to the Contract.

2. This Assignment shall not be deemed to impose any obligations or liabilities whatsoever on the Bond Buyer or to transfer or pass or in any way affect or modify any obligations of the Authority under the Contract, it being understood and agreed that all such obligations of the Authority shall be and remain enforceable only against the Authority.

3. The Authority represents and warrants to the Bond Buyer that it has not previously assigned, transferred, pledged, or encumbered in any manner, or granted a security interest in, any of its right, title, interest, remedies, powers, options, benefits, and privileges in, to, or under the Contract. The Authority shall defend the title to all of the foregoing against the claims and demands of all persons whomsoever claiming by, through, or under the Authority.

4. The Bond Buyer may assign, transfer, pledge, or encumber, or grant a security interest in, the Contract and any or all rights of the Bond Buyer under this Assignment, without consent or approval of, or notice to, the Authority.

5. The Authority hereby authorizes and empowers the Bond Buyer, and hereby irrevocably and duly constitutes and appoints the Bond Buyer as the Authority's attorney-in-fact, to receive any and all amounts payable under the Contract (except pursuant to Unassigned Rights), to collect any and all such amounts by such means and taking such action as the Bond Buyer may deem necessary or desirable, to exercise any and all rights or remedies provided for under the Contract, to file such claims and take any other action or to institute any other proceedings that the Bond Buyer may deem necessary or advisable to enforce any such obligations, and to act in all other ways under and with respect to the Contract in the place and stead of the Authority. The foregoing appointment of the Bond Buyer as the Authority's attorney-in-fact is coupled with an interest; cannot be revoked by insolvency, reorganization, merger, consolidation, or otherwise; and shall not terminate until the Bonds have been paid and satisfied in full.

[Signatures and Seals to Follow]

IN WITNESS WHEREOF, the Authority has executed this Assignment 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 Secretary; and the Bond Buyer has executed this Assignment by causing its name to be hereunto subscribed by its Authorized Officer; all as of June __, 2020.

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA

(SEAL)

By: ______________________________
Chairman

Attest:

____
Secretary

JPMORGAN CHASE BANK, N.A.

By: ______________________________
Authorized Officer

AGENDA REPORT
MEETING: DOWNTOWN DEVELOPMENT AUTHORITY
AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	Purchase of Property on Stone Mountain Street
Department:	Downtown Development Authority
Date of Meeting:	Monday, May 11, 2020
Fiscal Impact:	none
Presented By:	Lee Merrritt
Action Requested:	Purchase of Property on Stone Mountain Street

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Summary: Purchase of Property on Stone Mountain Street

Attachment/Exhibits:

- Sales Contract

REAL ESTATE AGREEMENT

THIS AGREEMENT, made this ___ day of May, 2020, by and among 171/179 STONE MOUNTAIN STREET, LLC, a Georgia limited liability company (herein referred to as the "Seller"), DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY LAWRENCEVILLE (herein referred to as the "Purchaser").

R E C I T A L S

A. Seller is the owner of that certain tract of real property located in the City of Lawrenceville, Gwinnett County, Georgia, being known as 171 and 179 Stone Mountain Street according to the current system of numbering in the City of Lawrenceville, also known as Tax Parcel R5142 078 and R5142 079, being more particularly described on Exhibit A which is attached hereto and incorporated herein by reference ("Property").

B. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. PURCHASE PRICE. Subject to the terms and conditions herein, Seller shall sell and transfer the Property to Purchaser and Purchaser shall purchase the Property from Seller. Purchaser shall pay to Seller the purchase price of THREE HUNDRED THIRTY FIVE THOUSAND AND 00/100 DOLLARS ($335,000.00). The Seller shall ensure no tenants are in the existing structures by the time of closing.

2. EARNEST MONEY. N/A

3. SURVEY. The Purchaser may, at its sole cost and expense, cause a Georgia registered land surveyor (herein referred to as the "Surveyor") to make a boundary survey (herein referred to as the "Survey") of the Property for the purpose of determining the exact number of acres within the boundary of the Property (to the nearest one thousandth (1/1000th) of an acre), the boundary lines of the Property, the location of all rights-of-way, buffers, easements and encroachments, if any, affecting the Property and any portion of the Property located within an area of special flood hazard as designated by the United States Department of Housing and Urban Development, the Federal Emergency Management Agency or any similar federal, state or local agency. In the event the Purchaser elects to obtain a Survey, the Seller agrees to deliver to Purchaser at the Closing, in addition to a limited warranty deed using the legal description included herein, a quitclaim deed based on the Survey.

4. CONVEYANCE OF TITLE. Seller shall convey good and marketable fee simple title to the Property to the Purchaser pursuant to recordable limited warranty deed. The Property shall be conveyed free and clear of all liens, encumbrances and other exceptions to title, except for: (i) those title encumbrances and other exceptions which are approved by Purchaser in the exercise of its sole discretion; (ii) those other title exceptions which are waived by Purchaser pursuant to the provisions of this Agreement; and (iii) the lien for ad valorem taxes not yet due and payable (the "Permitted Title Exceptions"). Not later than the expiration of the Inspection Period, as hereinafter defined, the Purchaser shall deliver to the Seller a statement of any objections to the Seller's title (including the Existing Title Exceptions) and the Seller shall have the right (but not the obligation) within a reasonable time thereafter in which to cure any such objections. In the event that the Seller fails to cure any such objections by Closing, Purchaser may (i) terminate this Agreement and recover the Earnest Money previously paid by Purchaser, (ii) remove any such objections (but only as to monetary liens created, assumed or suffered by Seller against the Property) and pay the same at Closing from the Purchase Price in accordance with the amount of money due and payable for such monetary lien, or (iii) waive such objections and close the transaction contemplated by this Agreement in accordance with all of the terms and provisions hereof.

5. RIGHT OF INSPECTION.

A. General. The Seller agrees that, at all times before the Closing, the Purchaser and its agents shall have the right and privilege of going upon the Property to inspect, examine and survey the Property, to plan for the development and use thereof. This right and privilege shall include the right to locate utilities, review any zoning conditions or requirements, review any protective or restrictive covenants, make soil tests, borings, percolation tests and such other inspections, examinations and tests the Purchaser deems necessary to prepare for the development of the Property; provided, however that no grading shall be done and no trees or bushes shall be cut except as may be necessary to clear the view for survey purposes. Purchaser indemnifies and holds Seller harmless from and against loss or damage Seller may incur and any and all liens that may arise as a result of Purchaser's activities or the activities of Purchaser's agents, representatives or designees on the Property and against any and all claims for death or injury to persons or property arising out of or connected with Purchaser's (or its agents, representatives or designees) going upon the Property pursuant to the provisions of this Paragraph 5 or otherwise, and against all costs, expenses and liabilities occurring in or in connection with any such claim or proceeding brought thereon, including, without limitation, court costs and reasonable and actual attorney's fees. This indemnity shall survive the Closing or any termination of this Agreement.

B. Right to Terminate. In the event the Purchaser determines, in its sole and absolute discretion, that the Property is not acceptable for its intended use, the Purchaser shall have the exclusive right and option to terminate this Agreement on or before forty five (45) days after the Effective Date (such date being herein referred to as the "Expiration Date"). The term "Inspection Period", as used in this Agreement, means the period from the date of final execution of this Agreement through the Expiration Date. If Purchaser elects to terminate this Agreement during the Inspection Period, upon written request of Seller, Purchaser agrees to provide Seller with copies of all surveys, reports, tests, studies or any other documents or writings of any kind dealing with the Property which come into Purchaser's possession of control during the pendency of this Agreement.

C. Delivery of Due Diligence Documents. Within ten (10) business day after the Effective Date, as herein defined, Seller will provide to Purchaser a copy of any title information within Seller's possession, a copy of the most recent survey of the Property, and a copy of environmental reports relative to the Property which have been obtained by Seller, if any. Purchaser acknowledges that any materials provided pursuant to this Paragraph by Seller to Purchaser are made without any representations or warranties as to the accuracy or contents thereof, and Purchaser acknowledges and agrees that it shall not be entitled to rely upon any of such materials. Despite the provision of the materials provided in this Paragraph 5(C), Purchaser acknowledges that it shall be solely responsible for ordering its own title insurance commitment and title insurance policy, providing a current survey, obtaining an environmental audit or report relative to the Property, and any other inspections and reports desired by Purchaser, all at Purchaser's sole expense.

6. CLOSING.

A. Closing. The Closing shall be on or before October 1, 2020. The Closing shall be held at the offices of Mahaffey, Pickens, Tucker, LLP in Lawrenceville, Georgia at a time and date which is mutually agreeable to Seller and Purchaser; and Purchaser agrees to provide Seller two (2) days written notice of the date and time for Closing, accompanied with drafts of all documents to be executed by Seller at Closing. At the Closing, the Seller shall execute and deliver to the Purchaser a limited warranty deed conveying good and marketable fee simple title to the Property free and clear of all liens and encumbrances except the Permitted Title Exceptions.

B. Taxes. Real property ad valorem taxes assessed against the Property for the year in which the Closing occurs shall be prorated as of the Closing Date. In the event tax bills for the year in which the Closing occurs have not been issued at the time of the Closing, the proration shall be made on the basis of the taxes actually paid for the immediately preceding year. In the event the amount of such taxes is not finally determined at the date of Closing, an appropriate adjustment shall be made between Seller and Purchaser by payment of the difference, if any, when the actual amount of such taxes becomes known. If the Property is included within a larger parcel for taxing purposes, Seller agrees to cause the taxes to be paid on the real property of which the Property forms a part on or before the date such tax bills become delinquent. At the time that the tax bills are received for the year in which the Closing occurs (whether before or after the Closing), the Purchaser and the Seller shall make any adjustments made necessary by reason thereof.

C. Documents. The Seller and the Purchaser agree that such documents as may be legally necessary or appropriate to carry out the terms of this Agreement shall be executed and delivered by each party to the other at the Closing, including, but not limited to, an affidavit from the Seller that has as its subject matter averments that, to the actual knowledge of the person signing the affidavit for Seller, (i) there are no rights or claims of parties in possession not shown by the public records, (ii) there are no liens or encumbrances other than those as to which specific provision is made at Closing, (iii) there are no liens, or rights to a lien, for services incurred by Seller (including, but not limited to, real estate brokerage services incurred by Seller), labor or material furnished at the request of Seller and not shown by the public records, (iv) the Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder, and (v) the Seller is not a "non-resident" within the meaning of O.C.G.A. § 48-7-128 (or if Seller is a "non-resident" within the meaning of such code section, that Seller will do all things necessary to comply at Closing with the provisions of O.C.G.A. Section 48-7-l28). The owner's affidavit to be executed by Seller at Closing shall expressly state that nothing contained therein shall in any way be deemed to modify or enlarge the other representations contained in this Agreement or the limited warranty of title which is to be contained in the deed of conveyance from Seller to Purchaser. Seller shall provide evidence of authority for the person or persons executing documents on behalf of the Seller satisfactory to the Purchaser's title insurance company.

D. Expenses of Closing. The Seller shall pay the cost of the State of Georgia transfer tax due on the conveyance of the Property, if any. The Purchaser shall pay the survey costs, title examination costs, title certification costs, title insurance premiums, any fees charged by the Escrow Agent, and any other costs incurred by the Purchaser. Each party shall bear the expense of its own legal counsel.

7. SELLER'S REPRESENTATIONS.

A. The Seller makes the following representations and warranties:

(i) Seller owns fee simple title to the Property, subject to those title exceptions disclosed in such title insurance policy;

(ii) this Agreement has been properly executed on behalf of Seller by its duly authorized officer and any and all actions, which are or may be necessary to fully authorize Seller to enter into and perform this Agreement have been properly obtained;

(iii) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not constitute a default by Seller of any other agreement to which Seller is a party;

(iv) Seller has not engaged any broker or agent with respect to the purchase and sale contemplated under this Agreement and there are no leasing agreements or other agreements arising through Seller with any third parties concerning leasing of the Property; and

(v) there are no leases whose term (or any extension thereof) would extend beyond the Closing Date or give the right of possession of the Property or any portion thereof beyond the Closing Date;

(vi) Seller has not received any notice from any governmental authority of any taking of the Property or any portion thereof by eminent domain and, to its knowledge, no condemnation or any taking of the Property is contemplated or threatened by any such governmental authority;

(vii) to the best of Seller’s knowledge, without independent investigation, neither the Property nor any portion thereof is in violation of any federal, state or local law, ordinance or regulation relating to any Hazardous Substances and there exists no presence, use, treatment, storage, release or disposal of any Hazardous Substances at, on or beneath the Property which has created or is likely to create any liability (public or private) of owners or occupants of the Property under any current federal, state or local law or regulation or which would require reporting to a governmental agency. No Hazardous Substances are present at, on or beneath any parcel of property or property adjacent to the Property and no parcel or property adjacent to the Property is in violation of any laws, ordinances, rules or regulations with respect to Hazardous Substances. As used herein, the term "Hazardous Substances" means petroleum, petroleum products, asbestos, asbestos containing materials, polychlorinated bi-phenyls ("PCBs") any other hazardous, toxic or dangerous substance, material, or waste as defined for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9061 ("CERCLA"); Hazardous Materials Transportation Act, 49 U.S.C. Section 1802 ("HMTA"); the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 ("RCRA"), and all amendments to the foregoing, or any other federal, state or local law, ordinance, rule or regulation applicable to the Property, and establishing liability, standards or required action as to discharge, spillage, storage, uncontrolled loss, seepage, filtration, disposal, removal, use or existence of a hazardous, toxic or dangerous substance, material or waste. No asbestos, asbestos containing materials or PCBs are contained in or stored on or under the Property. There has never been a landfill containing decomposable material, petroleum wells, mineral-bearing mines, sewage treatment facilities, storage tanks, sink holes, radon or other toxic emissions in, on or under the Property; and

(viii) to the best of Seller's knowledge, there are no pending or threatened actions, suits, proceedings or bankruptcies against Seller of the Property which might affect the Property, Seller’s title thereto, or the ability of Seller to perform its obligations hereunder.

B. Seller take such steps as necessary to become active in good standing with eh the Georgia Secretary of State prior to the closing.

C. Seller will not take, or cause to be taken, any action, which would cause or threaten to cause, any of the representations stated herein to become incorrect or untrue.

8. <u>PURCHASER’S REPRESENTATIONS</u>.

A. Purchaser represents to Seller as follows:

(i) this Agreement has been properly executed on behalf of Purchaser by its duly authorized officer and any and all actions which are or may be necessary to fully authorize Purchaser to enter into and perform this Agreement have been properly obtained;

(ii) the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not constitute a default by Purchaser of any other agreement to which Purchaser is a party; and

(iii) Purchaser has not engaged any broker with respect to the purchase and sale of the Property contemplated under this Agreement.

B. Purchaser will not take, or cause to be taken, any action which would cause or threaten to cause, any of the representations stated herein to become incorrect or untrue.

9. CONDITIONS PRECEDENT.

The Purchaser's obligation to purchase the Property hereunder is expressly made subject to the satisfaction (or waiver by the Purchaser) of each of the following conditions, on or before the Closing Date (or any earlier date expressly set forth below), in addition to all other conditions set forth in this Agreement:

(i) the Property, same will be in the same condition as existed on the date of the end of the Inspection Period, reasonable wear and tear only excepted;

(ii) that all representations of Seller contained in Paragraph 7 of this Agreement be true and correct in all material respects as of the date of Closing.

If any of the above conditions set forth in this Paragraph 9 have not been duly satisfied by either Closing Date or earlier date specified as to each condition, the Purchaser may rescind this Agreement a to any property that has not already be closed, by written notice to the Seller on or before the respective Closing Date or the earlier date expressly set forth above, in which event the Earnest Money shall be promptly refunded to the Purchaser by the Escrow Agent. Thereafter, the parties hereto shall have no further rights, duties or obligations hereunder, except as is otherwise specifically provided in this Agreement. In the event that the party having the right to rescind this Agreement does not so elect to rescind this Agreement on or before the Closing Date or earlier date specified above, then such condition shall be deemed waived and this Agreement shall continue in full force and effect.

10. BROKERAGE COMMISSION; DISCLOSURE. The parties acknowledge that there are no Brokers representing either the Seller or the Purchaser in this transaction. It is understood and agreed that no commission shall be due hereunder for any reason whatsoever. Purchaser and Seller each hereby indemnifies the other against and agrees to hold harmless the other from any and all claims for real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the purchase and sale of the

Property contemplated by this Agreement or any cancellation or termination of this Agreement. At Closing, Seller and Purchaser shall each execute and deliver an affidavit confirming the foregoing in order to release any lien rights pursuant to the Commercial Real Estate Broker Lien Act, O.C.G.A. § 44-14-600, et. seq.

11. DAMAGE AND CONDEMNATION.

A. Risk of Loss. The Seller shall bear all risk of loss with respect to the Property until the Closing.

B. Condemnation. In the event of any condemnation with respect to any material portion of the Property, the Purchaser may elect to (i) terminate this Agreement or (ii) consummate the purchase of the Property in accordance with the terms and provisions hereof and without any diminution in the purchase price on account of such condemnation in which event the Seller shall, at the Closing, pay to the Purchaser all condemnation awards and other payments previously received in connection with such condemnation and assign to the Purchaser all of Seller's rights to receive any award payable on account of such condemnation.

12. NOTICES.

Any notice, approval, requests, demands, tenders, or other communication which may be required or permitted to be given or delivered hereunder shall be in writing and shall be deemed to have been given, delivered and received (i) as of the date when the notice is actually delivered, or (ii) if mailed, in the United States Mail, certified, return receipt requested, to the address for each party set forth below, as of the date which is the date of the post mark on such notice, or (iii) if delivered by courier or express mail service, telegram or mailgram, to the address for each party set forth below, where the carrier provides or retains evidence of the date of delivery, as of the date of such delivery, or (iv) one (1) day after being delivered to a nationally recognized commercial courier for next day delivery, to the address for each party set forth below, or (v) when transmitted by email (provided that confirmation thereof is delivered by certified or registered mail) to the email address for each party set forth below.

SELLER:

171/179 Stone Mountain Street LLC

PURCHASER:

Downtown Development Authority of
City of Lawrenceville.
Post Office Box 502
Lawrenceville, Georgia 30046
Attn: Lee Merritt, Chairman
Email: lee@office-warehouse.com

With a copy to:

Mahaffey Pickens Tucker, LLP
1550 North Brown Road, Suite 125
Lawrenceville, Georgia 30045
Attn: Jeffrey R. Mahaffey
Email: jmahaffey@mptlawfirm.com

Any party may by notice to the other in the manner provided above, designate a different address for receiving notices under this Agreement. Any notice which is delivered to the notice address on a non-business day shall be deemed given the next business day if left at the notice address; or, if not left at the notice address, the next business day when re-delivered to the notice address. The refusal to accept delivery shall not prevent any notice from being effectively given. A non-business day is a Saturday, Sunday or any legal holiday when national banks are closed for business to the general public.

13. DEFAULT.

A. Remedies of Purchaser.

(i) In the event the Closing does not occur in accordance with the terms of this Agreement because of the inability of the Seller to convey good and marketable fee simple title to the Property because of title defects or objections, the Purchaser's sole right and exclusive remedy shall be either to (a) terminate this Agreement in which event the Earnest Money previously paid by Purchaser shall be immediately refunded to the Purchaser or (b) waive such inability and proceed to close the transaction without regard thereto. Despite the provisions of this Paragraph 14A(i), Purchaser may cure any monetary liens created, assumed or suffered by Seller against the Property and pay the same at Closing from the purchase price in accordance with the provisions of Paragraph 4 of this Agreement.

(ii) In the event the Closing does not occur in accordance with the terms of this Agreement due to the default of the Seller hereunder, the Purchaser shall have the right of specific performance, but not damages, except as provided immediately below, against Seller. In addition to the right to specific performance, Purchaser shall have the right to damages against Seller if and only if Seller, either before or during the term that this Agreement remains in effect, sells, assigns, rents, leases, conveys (absolutely or as security), grants a security interest in, or otherwise encumbers or disposes of, any portion of the Property or any interest or rights therein without the express prior written consent of the Purchaser (provided, however, the Seller shall have the right to encumber the Property with mortgages or deeds to secure debt provided the indebtedness secured does not exceed the Purchase Price and may be paid in full without any premium or penalty on the Closing Date). Neither an uncured title defect or objection against the Property, nor the inability of the Seller to convey title because of the Seller's failure to obtain title to the Property pursuant to the Seller's Contract shall be deemed to be an event of default on the part of Seller hereunder.

B. Remedies of Seller. If the Closing does not occur in accordance with the terms of this Agreement due to the default of the Purchaser, or in the event of a breach by the Purchaser of its obligations hereunder, the Seller shall be entitled, as its sole right and exclusive remedy, to receive the Earnest Money previously paid by Purchaser as full, final and complete liquidated damages in accordance with and under the authority contained in O.C.G.A. § 13-6-7. The parties understand and agree that (i) actual damages would be difficult or impossible to ascertain in the event of such default or breach and (ii) the sum specified as liquidated damages is a reasonable estimation of the probable loss which would be sustained by the Seller by reason of such default or breach and is not a penalty or forfeiture. Seller hereby waives any right to damages (except as described in this Paragraph 14(B) or specific performance against the Purchaser.

14. ESCROW INSTRUCTIONS. N/A

15. MISCELLANEOUS.

A. Termination. In the event this Agreement is terminated pursuant to the terms hereof or otherwise, the terminating party shall give notice thereof to the other party and this Agreement shall be null and void and of no force or effect and the parties shall have no rights, obligations or liabilities hereunder, except those which expressly survive the termination of this Agreement.

B. Waiver. The failure of any party to exercise any right given hereunder or to insist upon strict compliance with any term, condition or covenant specified herein shall not constitute a waiver o' such party's right to exercise such right or to demand strict compliance with any such term, condition or covenant under this Agreement.

C. Entire Agreement. This Agreement contains the sole and entire agreement of the Seller and the Purchaser with respect to the transaction contemplated hereunder and no representation, inducement, promise or agreement, parole or written, between the Purchaser and the Seller and not incorporated herein shall be of any force or effect. Any amendment to this Agreement shall be in writing and executed by the Purchaser and the Seller.

D. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors, successors in title and permitted assigns. Purchaser shall be entitled to assign its rights hereunder.

E. Time is of the Essence. Time is of the essence with respect to this Agreement.

F. Survival of Provisions. The provisions of this Agreement shall not merge into the documentation from this transaction and shall survive the Closing of this transaction and the execution and delivery of the deed pursuant hereto.

G. Applicable Law. This Agreement and all amendments hereto shall be governed by and construed under the laws of the State of Georgia.

H. Severability. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, such provision, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall be deemed severable, and the remainder hereof shall not be affected thereby, and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

I. Date of this Agreement. In the event that any date or deadline set forth in this Agreement occurs on a Saturday, Sunday or legal holiday, such date or deadline shall automatically be extended to the next date which is not a Saturday, Sunday or legal holiday. The date of "final execution" and the "Effective Date" of this Agreement shall be the date of the last signature of Purchaser and Seller to this Agreement.

J. Possession. Full and complete possession of the Property shall be delivered to Purchaser at respective Closing of each Parcel.

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

[SIGNATURES COMMENCE ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed, under seal, as of the day and year indicated opposite their names below.

PURCHASER:

DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE

____
Date

By:________________________________
Lee Merritt, Chairman

SELLER:

171/179 Stone Mountain Street LLC,
a Georgia limited liability company

____
Date

By:____________________________________

EXHIBIT "A"
Legal Description
(to be inserted)

AGENDA REPORT
MEETING: DOWNTOWN DEVELOPMENT AUTHORITY
AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	Sale of Property on Stone Mountain Street
Department:	Downtown Development Authority
Date of Meeting:	Monday, May 11, 2020
Fiscal Impact:	none
Presented By:	Lee Merrritt
Action Requested:	Sale of Property on Stone Mountain Street

Summary: Sale of Property on Stone Mountain Street

LAWRENCEVILLE
GEORGIA

AGENDA REPORT
MEETING: DOWNTOWN DEVELOPMENT AUTHORITY
AGENDA CATEGORY: DOWNTOWN DEVELOPMENT AUTHORITY BUSINESS

Item:	IGA with City of Lawrenceville 51 South Clayton Street
Department:	Downtown Development Authority
Date of Meeting:	Tuesday, May 12, 2020
Fiscal Impact:	none
Presented By:	Lee Merrritt
Action Requested:	IGA with City of Lawrenceville 51 South Clayton Street

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Summary: IGA with City of Lawrenceville 51 South Clayton Street

Attachment/Exhibits:

- IGA with City of Lawrenceville 51 South Clayton Street

INTERGOVERNMENTAL AGREEMENT FOR 51 CLAYTON STREET

This INTERGOVERNMENTAL AGREEMENT ("IGA") is made and entered into as of the _____ day of ____________________, 2020, by and between the CITY OF LAWRENCEVILLE, GEORGIA, a municipal corporation in the State of Georgia (the "City"), and the DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA a public corporation created and existing under the laws of the State of Georgia (the "LDDA").

W I T N E S S E T H:

WHEREAS, the LDDA has been created pursuant to the provisions of Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia, the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq*., as amended (the "Act"), and an activating resolution of the Council of the City of Lawrenceville, duly adopted on November 7, 1983, and is now existing and operating as a public body corporate and politic, and

WHEREAS, in order to encourage the development and revitalization of its downtown business district, the Mayor and Council of the City of Lawrenceville duly adopted a resolution on November 7, 1983 creating the LDDA and designating a geographic area to be known as the downtown development area, which has since been altered from time to time; and

WHEREAS, the City and the LDDA did enter into an Intergovernmental Agreement providing certain funds for the purchase, renovation and redevelopment of certain properties located within the downtown development area; and

WHEREAS, the LDDA is now the owner of certain property located at 51 South Clayton Street, Lawrenceville, GA. This property is more particularly described as tax parcel 5147 139A which is incorporated herein by reference (hereinafter "the 51 Clayton Street Property"); and

WHEREAS, the City and the LDDA desire to continue a partnership to renovate and redevelop the 51 Clayton Street Property for the benefit of the City.

NOW THEREFORE, for and in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the LDDA do hereby agree as follows:

1. The 51 Clayton Street Property is specifically approved as a project that the City and the LDDA agree to work together to complete in a timely manner. The City agrees to fund $50,000 to be made available July 1, 2020 for the first steps toward redevelopment of the 51 Clayton Street Property.

2. The LDDA will act as the Designer and Project Manager for the project. The LDDA will consult with the City on the project as the design and renovation moves forward. This is intended to insure that a mutually satisfactory project is the end result with the

51 Clayton Street Property, but does not give the City authority to unilaterally make decisions regarding the project or withhold funding as contemplated by this agreement.

3. This Agreement and the rights and obligations of the parties hereto shall be governed, construed and interpreted according to the laws of the State of Georgia.

4. This Agreement expresses the entire understanding and agreement between the parties hereto.

5. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof.

6. 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.

7. No waiver, amendment, release, or modification of this Agreement shall be effective unless made in writing and executed by both parties hereto

(SIGNATURES ARE ON THE NEXT PAGE)

CITY OF LAWRENCEVILLE, GEORGIA

Date Signed: ____________________

By:___________________________________
David R. Still, Mayor

Attest________________________________
Karen Pierce, City Clerk

[City Seal]

DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA

Date Signed:____________________

By:_________________________________

Lee Merritt,, Chairman

Attest______________________________

Secretary

(Authority Seal)