

**SERIES 2021 PROJECT  
RESOLUTION**

**A RESOLUTION AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF AN INTERGOVERNMENTAL AGREEMENT WITH THE FULTON COUNTY URBAN REDEVELOPMENT AGENCY (THE “ISSUER”) RELATING TO THE ISSUER’S FACILITIES IMPROVEMENT REVENUE BONDS, SERIES 2021 (THE “SERIES 2021 BONDS”), IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$55,000,000 TO FINANCE A PORTION OF THE PUBLIC PROJECTS INCLUDED IN OR CONTEMPLATED BY FULTON COUNTY’S URBAN REDEVELOPMENT PLAN (AS AMENDED) PREVIOUSLY APPROVED BY THE COUNTY, AND TO PAY COSTS OF ISSUANCE OF THE SERIES 2021 BONDS; RATIFYING, APPROVING AND AUTHORIZING, AS THE CASE MAY BE, THE PREPARATION, USE, EXECUTION, DELIVERY AND PERFORMANCE OF A FINAL OFFICIAL STATEMENT, A CONTINUING DISCLOSURE AGREEMENT AND SUCH OTHER DOCUMENTS AND CERTIFICATES RELATING TO THE SERIES 2021 BONDS; AND FOR OTHER PURPOSES.**

**WHEREAS**, the Fulton County Urban Redevelopment Agency (the “Issuer”) has been created pursuant to the provisions of the Urban Redevelopment Law of the State of Georgia, O.C.G.A. § 36-61-1, *et seq.*, as amended (the “Act”), and an activating resolution of the Fulton County Board of Commissioners, duly adopted on April 7, 2010, and is now existing and operating as a public body corporate and politic; and

**WHEREAS**, the Issuer was created for the purpose of assisting Fulton County, Georgia (the “County”) with the revitalization and redevelopment of certain urban redevelopment areas, as designated by and located within the County (inclusive of areas within the City of Atlanta), through the use of the County’s “urban redevelopment project powers” (as defined in and to the extent consistent with the Act); and

**WHEREAS**, the Act (particularly, O.C.G.A. § 36-61-12) empowers the Issuer to issue its revenue bonds, notes or other obligations in accordance with the applicable provisions thereof, for the purpose of funding the undertaking of any activities permitted under the Act and in furtherance of the public purpose for which the Issuer was created, including, without limitation, the Series 2021 Projects (as described hereinafter); and

**WHEREAS**, the 1983 Constitution of the State of Georgia, Article IX, Section III, Paragraph 1(a), provides that:

“... any county, municipality, school district, or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision

of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide"; and

**WHEREAS**, under the 1983 Constitution of the State of Georgia, Article IX, Section II, Paragraph III, the County has the power to provide public facilities; and under the Act, the County and the Issuer have the power to achieve the redevelopment or revitalization of areas designed as "urban redevelopment areas" by undertaking projects and implementing initiatives and programs consistent with the Act and as provided in the "urban redevelopment plan" (as defined in the Act) adopted in connection with such redevelopment or revitalization initiatives; and

**WHEREAS**, pursuant to the Act, particularly O.C.G.A. §§ 36-61-8 (8) and 36-61-16 (c) thereof, the County may (i) "appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Act and to levy taxes and assessments for such purposes . . .," (ii) "enter into agreements, under Code Section 36-61-17 [of the Act], with [the Issuer], which agreements may extend for up to 50 years respecting action to be taken . . . pursuant to any of the powers granted by the [Act]," and (iii) "do and perform any or all of the actions or things which, by subsection (a) of [Code Section 36-61-16], a public body is authorized to do or perform, including the furnishing of financial and other assistance"; and

**WHEREAS**, the County, pursuant to a resolution adopted on January 22, 2020 (the "Reimbursement Resolution"), previously declared its official intent to issue revenue bonds, notes or other obligations, in the maximum aggregate principal amount of not to exceed \$55,000,000, to finance all or a portion of the costs of acquiring, constructing and equipping of items and public projects or phases of such public projects and otherwise implementing a portion of Fulton County's Urban Redevelopment Plan, as described in Exhibit "A" attached hereto (the "Series 2021 Projects"); and

**WHEREAS**, for and in consideration of the Issuer's issuance of the Series 2021 Bonds and the financing of the Series 2021 Projects, the County will agree to enter into an Intergovernmental Agreement (the "Agreement"), pursuant to which the Issuer will agree to issue the Series 2021 Bonds and provide for financing of the Series 2021 Projects, and the County will pledge its full faith and credit to meet its contractual obligation to make payments to the Issuer in amounts sufficient to enable the Issuer to pay, when due, the principal of, redemption premium (if any) and interest on the Series 2021 Bonds, and all other amounts owing under the Issuer's related bond resolution(s) and the Agreement, all as authorized under the Act; and

**WHEREAS**, the Issuer, pursuant to a resolution expected to be adopted on or about the date hereof (the "Series 2021 Bond Resolution") will authorize and approve the issuance by the Issuer of a series of revenue bonds, notes or other obligations, designated as the Issuer's Facilities Improvement Revenue Bonds, Series 2021 (the "Series 2021 Bonds") provided that the aggregate principal amount of the bonds, notes and other obligations issued thereunder (referred to collectively therein as the "Series 2021 Bonds") shall not exceed a maximum amount of \$55,000,000, the interest rate on the Series 2021 Bonds shall not exceed 5.00%, and that the

maximum aggregate principal and interest due on the Series 2021 Bonds shall not exceed \$70,000,000 (the "Series 2021 Bond Parameters"); and

**WHEREAS**, the Fulton County Board of Commissioners hereby confirms that, based on the information provided by the proper officers of the County, the Series 2021 Bond Parameters have been met; and

**WHEREAS**, the Fulton County Board of Commissioners desires to ratify, confirm, authorize and approve, the preparation, use and delivery, as the case may be, of the Notice of Sale and Preliminary Official Statement, and to authorize and approve the preparation, use and delivery of a final Official Statement, all in connection with the sale and delivery of the Series 2021 Bonds to the purchaser of such Series 2021 Bonds selected in the competitive bidding process contemplated in such Notice of Sale; and

**WHEREAS**, the Issuer is required to provide certain financial and other information about the County in connection with the initial sale of the Series 2021 Bonds and on an ongoing basis until such Series 2021 Bonds are no longer outstanding, and it is necessary for the County to compile and furnish such information to the Issuer and/or to the selected purchaser and the holders, from time to time, of the Series 2021 Bonds; and

**WHEREAS**, in connection with the foregoing and in order to assist the purchaser with meeting its requirements under Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time ("Rule 15c2-12"), the Fulton County Board of Commissioners desires to authorize and approve the execution and delivery of a continuing disclosure certificate or agreement (the "Continuing Disclosure Agreement"), in form and substance similar to the form attached to the Preliminary Official Statement presented at this meeting; and

**NOW, THEREFORE**, be it resolved by the Fulton County Board of Commissioners, in a public meeting properly and lawfully called and assembled, and it is hereby resolved by authority of the same, that the actions described in this resolution to be taken by or on behalf of the County shall be taken, that such actions are in the best interests of the citizens of the County and are necessary and appropriate to effect the revitalization of the Fulton County Urban Redevelopment Area, and it is further resolved as follows:

Section 1. **Incorporation of Recitals**. The recitals set forth above are adopted by the County as the findings of the County and are incorporated herein. The County further ratifies, confirms and approves the findings set forth herein.

Section 2. **Execution of Agreement**. The Agreement, in substantially the form attached hereto as **Exhibit "B"**, is hereby approved by the County, and by this reference, the Agreement is made a part hereof, and the execution, delivery and performance of the Agreement is hereby authorized, and the Chairperson or Vice Chairperson of the Fulton County Board of Commissioners or the County Manager are each authorized to execute the Agreement on behalf of the County and the Clerk of the Commission shall attest and impress the seal thereon; provided that the payments made by the County under the Agreement in amounts corresponding to the principal and interest on the Series 2021 Bonds is consistent with the Series 2021 Bond

Parameters as certified by the Chief Financial Officer or Finance Director of the County. The official executing the Agreement on behalf of the County may agree to such changes, alterations, completion of blanks or corrections to the Agreement as may be necessary to effect the purposes thereof, and the execution of the Agreement by such official shall constitute approval of such alterations, changes or corrections, subject to the limitation set forth above, and the execution by such officer of the Agreement shall be conclusive evidence of such approval.

Section 3. **Ratification and Approval of the Notice of Sale, Preliminary Official Statement, Final Official Statement and Continuing Disclosure Agreement.** The preparation, use and delivery, as the case may be, of the Official Notice of Sale and the Preliminary Official Statement in connection with the competitive sale of the Series 2021 Bonds, which Notice of Sale and Preliminary Official Statement have been presented at this meeting are hereby ratified, confirmed and approved. The preparation, use and delivery of a Final Official Statement reflecting the final terms of the Series 2021 Bonds and otherwise in form and substance deemed appropriate by the officers and employees authorizing or executing same, after consultation with the other officers, employees, agents, consultants and attorneys for the Issuer and the County substantively engaged in the preparation of such document, including, without limitation, the financial advisor and disclosure counsel to the Issuer and the County, as the case may be is hereby approved. The Chair, Vice Chair and/or Chief Financial Officer of the County (after consultation with the Interim County Attorney), are each authorized to (i) finally approve and execute the Final Official Statement for the County, and (ii) enter into a Continuing Disclosure Agreement in substantially the form attached to the Preliminary Official Statement, all for purpose of assisting the purchaser of the Series 2021 Bonds in complying with the provisions of Rule 15c2-12. The execution, use, delivery and performance, as the case may be, of such Final Official Statement and Continuing Disclosure Agreement by the Chair or the Vice Chair or the Chief Financial Officer of the County, as the case may be, as herein authorized shall be conclusive evidence of any such approval.

Section 4. **Actions of the County Manager, Chief Operating Officer, Chief Financial Officer, Interim County Attorney and Other Officials.** The County Manager, Chief Operating Officer, Chief Financial Officer, Interim County Attorney, Clerk of the Commission, and other appropriate officials of the County are authorized to certify any documents and execute any receipts or other closing documents, instruments, agreements or papers necessary to effect the purposes of this resolution and the Agreement, and the execution by such officer of any such other closing document, certificate, instrument, agreement or other papers (inclusive of a federal tax certificate and form 8038-G) necessary or appropriate for the consummation of the transactions contemplated in this resolution and in the Agreement.

Section 5. **Annual Tax Levy.** The obligation of the County to make the payments provided for pursuant to the terms of the Agreement shall constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill such obligation. The County is hereby authorized to and shall levy on all property, including real property, within the County, subject to taxation for such purpose, an ad valorem tax sufficient as to rate or amount or otherwise in order to meet its payment obligations in connection with the Agreement (subject only to the limitation currently imposed on the County's ad valorem tax rate); provided that the County's duty to levy such tax shall abate to the extent that its revenues from other sources are used to make such payments provided for under the

Agreement. Nothing herein contained, however, shall be construed as limiting the right of the County to pay the obligations hereunder out of general funds or from other sources lawfully available for such purpose.

Section 6. **Resolution Constitutes Contract.** The provisions, terms and conditions of this resolution shall constitute a contract by and between the County and the Issuer, and, upon the execution and delivery of the Agreement, this resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Issuer or the owners of the Series 2021 Bonds, nor shall the County adopt any resolution in any way ever adversely affecting the rights of such owners; provided, however, that the County may adopt such ordinance or resolutions supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, to (i) correct any ambiguity or formal defect or omission or inconsistent provisions in this resolution, or (ii) to grant to or confer upon the owners of the Series 2021 Bonds any additional rights, remedies, power or authority that may be lawfully granted to or conferred upon such owners.

Section 7. **Partial Invalidity.** In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof unless expressly so held, but this resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein, and this resolution shall be construed to adopt, but not to enlarge upon, all applicable provisions of Georgia law, and, if any provisions hereof conflict with any applicable provision of such law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 8. **Repealer.** Any and all resolutions or parts of resolutions in conflict with this resolution shall be and the same hereby are repealed (but solely as and to the extent of any such conflict), and this resolution shall be in full force and effect from and after its adoption.

Section 9. **Effective Date.** This resolution shall be in full force and effect immediately upon its adoption.

(SIGNATURE PAGE TO FOLLOW)

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this 2<sup>nd</sup> day of June, 2021.

(SEAL)



ATTEST:

\_\_\_\_\_  
Tonya Grier, Clerk to the Commission

FULTON COUNTY BOARD OF  
COMMISSIONERS

By:

  
\_\_\_\_\_  
Robert L. Pitts, Chairman

APPROVED AS TO FORM

  
\_\_\_\_\_  
Kaye Burwell, Interim County Attorney

ITEM # 21-0403 RM 6/2/21  
REGULAR MEETING

[Signature Page of Series 2021 Project Resolution]

**EXHIBIT "A"**

**CAPITAL PROJECTS LIST**

**Projects located in or around the Fulton Industrial Boulevard Urban Redevelopment Area:**

1. Animal Shelter, located across parcels: 17 026800020231, (O Transmission Line NW) 17 026800020223 (Carrol RD NW #Rear) and 17 0268 LL0317 (O carol RD NW) all part of the Fulton County Executive Airport on Fulton Industrial Boulevard.
2. Public Safety Building, located on parcel 14F0136 LL021 (1635 Westgate Pkwy).
3. Continuity of Operation Building, located at 3977 Aviation Boulevard or 3900 Aviation Circle, NW.
4. Justice Center Building, located at 160 Pryor Street, SW.

**EXHIBIT "B"**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

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**FULTON COUNTY URBAN  
REDEVELOPMENT AGENCY**  
a public body corporate and politic  
of the State of Georgia

and

**FULTON COUNTY, GEORGIA**  
a political subdivision of the State of  
Georgia

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**INTERGOVERNMENTAL AGREEMENT**

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Dated as of [      ], 2021

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Relating to:

\$[      ]  
Fulton County Urban Redevelopment Agency  
Facilities Improvement Revenue Bonds,  
Series 2021

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**EXHIBIT “A” – Proposed List of Capital Project  
SCHEDULE 1 – Contract Payment Schedule**

## INTERGOVERNMENTAL AGREEMENT

**THIS INTERGOVERNMENTAL AGREEMENT** (this "Contract") is entered this [ ] day of [ ], 2021, by and **between THE FULTON COUNTY URBAN REDEVELOPMENT AGENCY** (the "Agency"), a public body corporate and politic of the State of Georgia, and **FULTON COUNTY, GEORGIA** (the "County"), a political subdivision of the State of Georgia (the "State").

### WITNESSETH:

**WHEREAS**, the Agency was duly created and is validly existing pursuant to the Urban Redevelopment Law (O.C.G.A § 36-61-1 *et seq.*, as amended) (the "Act") and a resolution of the County authorizing the Agency to exercise powers of an urban redevelopment agency in accordance with the Act and particularly, but not limited to, O.C.G.A §§ 36-61-17 and 36-61-18; and

**WHEREAS**, under the Act, and particularly, but not limited to, O.C.G.A. § 36-61-8, 36-61-12, 36-61-12, and 36-61-17, the Agency has the power to undertake urban redevelopment projects, among others: (a) to eliminate and prevent the development or spread of pockets of blight; to acquire, hold, improve, clear or prepare for redevelopment any real property; to carry out a program of voluntary or compulsory repair and rehabilitation of buildings; to eliminate unhealthful, unsanitary or unsafe conditions; to install, construct, furnish streets, parks, playgrounds, public facilities, and other improvements for carrying out an urban redevelopment plan, and (b) issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any urban redevelopment project; and

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

**WHEREAS**, the Act provides that any bonds issued pursuant to the Act are to be issued in the manner and within the limitations prescribed by laws of the State related to the issuance of bonds for a public purpose generally; and

**WHEREAS**, bonds issued pursuant to the Act for authorized purposes are issued and validated in accordance with the Act and particularly, but not limited to, O.C.G.A. § 36-61-12(f), and

**WHEREAS**, the Agency seeks to issue not to exceed \$55,000,000, in aggregate principal amount of its Facilities Improvement Revenue Bonds, Series 2021, in one or more series or subseries (the "Series 2021 Bonds"); and

**WHEREAS**, on even date herewith, the Agency is issuing the Series 2021 Bonds, in aggregate principal amount of \$[ ], which shall be referred to as the "Series 2021

Bonds," the proceeds of which will be used to pay for a portion of the costs of the Project as defined herein and to pay the costs of issuance for such Series 2021 Bonds; and

**WHEREAS**, the proceeds of the Series 2021 Bonds, together with any other funds made available to the Agency, will be used by the Agency to provide funds to finance the acquisition, installation, renovation and equipping of any property, real or personal, all as part of one or more urban redevelopment plans and which is in the interest of the public health, safety, morals or welfare of the residents of the County (the "Project"), a list of which is attached hereto as Exhibit "A" and to pay the costs of issuing the Series 2021 Bonds; and

**WHEREAS**, the Series 2021 Bonds were duly and properly validated by the Superior Court of Fulton County, Georgia pursuant to a final order of validation entered on or about [\_\_\_\_\_], 2021; and

**WHEREAS**, the Agency and the County have determined that it is in the best economic interest of the Agency and the County and in furtherance of the County's urban redevelopment plan to authorize the issuance and delivery of the Series 2021 Bonds pursuant to the Act, the Revenue Bond Law, O.C.G.A. § 36-82-60, et seq., a resolution of the County passed on [\_\_\_\_\_], 2021, and a resolution of the Agency adopted on [\_\_\_\_\_], 2021 (the "Bond Resolution"); and

**WHEREAS**, the Agency and the County have agreed to enter into this Contract, pursuant to which the Agency will agree to issue the Series 2021 Bonds, on even date herewith, in order to provide funds to finance an undertaking of urban redevelopment projects, and the County will agree to pay to the Agency amounts sufficient to pay the debt service on such Series 2021 Bonds, and to levy an ad valorem property tax, on all property in the County subject to such tax, in order to permit the Agency to pay debt service on such Series 2021 Bonds; and

**WHEREAS**, the holders of the Series 2021 Bonds (collectively, the "Bondholders"), desire to have a first priority security interest in the Pledged Revenues, as such term is defined in the Bond Resolution, and shall be equally and ratably secured by such Pledged Revenues; and

**WHEREAS**, certain words and terms used herein shall have the meaning given them in the Bond Resolution which by this reference are incorporated herein. When used herein, such words and terms shall have the meanings given to them by the language employed in the Bond Resolution defining such words and terms, unless the context or use clearly indicates otherwise.

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

## ARTICLE I. REPRESENTATION

### **Section 1.1 - Representations by the Agency.**

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

(a) The Agency is a public body corporate and politic duly created and organized under the laws of the State. Under the provisions of the Act, the Agency is authorized to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Series 2021 Bonds, and (iii) execute, deliver and perform its obligations under this Contract. The Bond Resolution has been duly adopted and has not been modified or repealed, other than as contemplated in the Supplemental Bond Resolution adopted by the Agency on [ ], 2021 relating to the Series 2021 Bonds (the “Pricing Resolution”). The Agency has duly authorized (i) the issuance, execution, delivery and performance of the Series 2021 Bonds and (ii) the execution, delivery and performance of this Contract, subject only to the requirement of the adoption of the Pricing Resolution. The Bond Resolution (inclusive of the Pricing Resolution), the Series 2021 Bonds, and this Contract are, or will be at the time of closing on the sale of the Series 2021 Bonds, valid, binding and enforceable obligations of the Agency.

(b) All approvals or other action required by any governmental authority or agency or other person required in connection with the (i) issuance of the Series 2021 Bonds or (ii) execution, delivery and performance of this Contract by the Agency has been received and no additional approval or other action by any governmental authority or agency or other person is required.

(c) The adoption of the Bond Resolution (inclusive of the Pricing Resolution), the issuance of the 2021 Bonds and the authorization, execution, delivery and performance by the Agency of this Contract do not violate the Act, any bylaws of the Agency, or the laws or Constitution of the State and do not constitute a breach of or default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Agency, threatened against or affecting the Agency (or, to the knowledge of the Agency, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Agency from issuing the Series 2021 Bonds or pledging the Pledged Revenues to the payment of the Series 2021 Bonds, (ii) contesting or questioning the existence of the Agency or the titles of the present officers of the Agency to their offices, or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2021 Bonds, the Bond Resolution, or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Agency or (2) the transactions contemplated by this Contract.

(e) The Agency is not in violation of the Act, its bylaws, any ordinances of the County or the laws or Constitution of the State and is not in default under any existing court

order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound, as and to the extent such violation or default would reasonably be expected to have a material adverse effect on the operation of the Agent, its ability to perform under this Contract, or its right to receive the Contract Payments from the County.

(f) The Project constitutes, and at all times will constitute, a "project" within the meaning of the Act, and the Agency, in issuing the Series 2021 Bonds to finance the Project, will be acting in accordance with the public purpose expressed in the Act.

(g) There is no event of default and there has been no material default (that is, a default indicating financial difficulties) relating to the Series 2021 Bonds.

## **Section 1.2 - Representations by the County.**

The County makes the following representations as the basis for the undertakings on its part herein contained:

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

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the execution, delivery and performance of this Contract by the County, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the County of this Contract do not violate the laws or Constitution of the State or any ordinance or resolution of the County, and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the County, threatened against or affecting the County (or, to the knowledge of the County, any meritorious basis therefor) (i) contesting or questioning the existence of the County or the titles of the present officers of the County to their offices, or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

(e) The County is not in violation of the laws or the Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound, as and to the extent such violation or default would reasonably be expected to

have a material adverse effect on the operation of the County or its ability to make the Contract Payments.

(f) The County hereby approves the issuance of the Series 2021 Bonds and the terms of the Bond Resolution (as amended by the Pricing Resolution, a copy of which has been provided to the County for its review and inspection).

(g) The County, after considerable study has found, determined and does hereby declare that it wishes to enter into this Contract to accomplish the acquisition, installation, renovation, construction and equipping of the Project for the public purposes set forth herein and in the Bond Resolution.

### **Section 1.3 - Reliance by Bondholders**

The Agency and the County acknowledge and agree that these representations and warranties are made to induce the Bondholders to purchase the Series 2021 Bonds, and that such representations and warranties and any other representations and warranties made by the Agency and the County herein and in any other documents executed or delivered in connection with the Series 2021 Bonds are made for the benefit of the owners from time to time of the Series 2021 Bonds and may be relied upon by such owners.

[End of Article I]

**ARTICLE II.**  
**ISSUANCE OF BONDS**

**Section 2.1 - Agreement to Issue the Bonds; Application of Bond Proceeds**

The Agency agrees that it will issue the Series 2021 Bonds for the purposes set forth in this Contract and in the Bond Resolution (as amended by the Pricing Resolution). The proceeds from the sale of the Series 2021 Bonds shall be applied as provided in the Bond Resolution (as amended by the Pricing Resolution), and the County hereby approves the issuance of the Series 2021 Bonds, subject only to the Delegation Parameters. The Agency shall deliver a certified copy of the Pricing Resolution to the County promptly upon adoption thereof.

[End of Article II]

**ARTICLE III.**  
**EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM; CONTRACT  
PAYMENT PROVISIONS**

**Section 3.1 - Effective Date of this Contract; Duration of Term.**

This Contract shall become effective as of the date of issuance of the Series 2021 Bonds, and the interest created by this Contract shall then begin, and, subject to the other provisions of this Contract, shall expire on the date that all of the Series 2021 Bonds have been paid in full as to principal, interest and premium, if any, but in no event in excess of 50 years from the effective date hereof (the "Term").

**Section 3.2 - Contract Payments.**

(a) The County shall make Contract Payments to the Agency for deposit into Bond Fund, no later than three (3) business days prior to each Interest Payment Date and mandatory redemption date as set forth in Section 3.01 of the Bond Resolution, and the Pricing Resolution (as contemplated herein and in the Bond Resolution), in order to enable the Agency to pay the principal of and interest on the Series 2021 Bonds on the dates and times and in the manner set forth in the Bond Resolution; provided, however, that the County shall receive a credit against any required Contract Payments to the extent moneys are on deposit in the Bond Fund and available to pay debt service on the Series 2021 Bonds coming due on the next succeeding Interest Payment Date. Such Contract Payments shall remain in effect and continue until the Agency has made provision for the payment in full of the Series 2021 Bonds as to principal, interest and premium, if any. In connection with its obligation to the County, the Agency shall provide the County with a schedule of Contract Payments, as revised from time to time, subject to compliance with the Delegation Parameters. Absent manifest error, such schedule of Contract Payments shall be deemed conclusive and binding on the County and the Agency. In this connection, the County hereby acknowledges and agrees, and the holders of the Series 2021 Bonds issued on the date hereof will be deemed to have acknowledged and agreed by the purchase of such Series 2021 Bonds, that the Contract Payments are due as to principal and interest at the times, and in the amounts set forth in **Schedule 1** attached hereto and by this reference made a part hereof, subject to additional interest payment amounts due to an Event of Default (after giving effect to applicable notice and cure periods).

(b) In addition, the County will pay the reasonable fees and expenses (if any) of all custodians and depositories and of their successors and assigns, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable.

(c) The County will also pay any costs payable for transfers and exchanges of the Series 2021 Bonds.

(d) In the event the County fails to make any of the payments in this Section 3.2, the item or installment so in default shall continue as an obligation of the County until the amount in

default shall have been fully paid and the County agrees to pay the same with interest thereon at the rate borne by the Series 2021 Bonds, to the extent permitted by law, from the date thereof.

### **Section 3.3 - Obligation to Make Contract Payments.**

The obligations of the County to make the Contract Payments when due under Section 3.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the County as herein provided, and the County hereby pledges its full faith and credit and taxing power to such payment and performance; provided, however, nothing herein contained shall be construed as limiting the right of the County to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

In the event the amount of funds lawfully available to the County is not sufficient to pay the Contract Payments when due in any year, the County shall levy an ad valorem tax on all taxable property located within the limits of the County, subject to taxation for such purposes, at such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the County's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the County including specifically the obligation to make the Contract Payments as provided herein.

The County hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this Section 3.3 to enable it to make the Contract Payments required pursuant to Section 3.2 hereof and such lien is superior to any that can hereafter be made; provided, however, the County may create a lien on a parity with the lien created herein in connection with the issuance of Additional Bonds (as defined in the Bond Resolution), it being the understanding of the parties that the Series 2021 Bonds are expected to be issued in one or more series or sub-series, each ranking on a parity as to the lien created herein and in the Bond Resolution with the other.

The County further covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, until all payments so required to be made shall have been made in full.

In the event for any reason any such provision or appropriation is not made as provided herein, the fiscal officers of the County are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the County. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general revenue appropriation and budgetary measures, and the fiscal officers of the County shall make such Contract Payments to the Agency if for any reason the payment of such obligations shall not otherwise have been made.

#### **Section 3.4 - Optional Prepayment: Redemption of Bonds.**

The payments due under Section 3.2 shall be subject to prepayment, in whole or in part, all in accordance with, and subject to, the provisions of the Bond Resolution (as supplemented and amended by the Pricing Resolution), and the County shall pay all costs which may be incurred in connection with the redemption of the Series 2021 Bonds or any portion thereof, together with any applicable premium.

No prepayment of any amount in accordance with the provisions of the preceding paragraph shall relieve the County to any extent from its obligations thereafter to make the full Contract Payments required by the provisions hereof until all of the Series 2021 Bonds issued under the Bond Resolution and the interest thereon and any other charges required hereunder have been paid in full. Upon the prepayment of any such amount in whole, the amount of such prepayment shall be used to retire all outstanding Series 2021 Bonds in the manner provided in, and subject to, the Bond Resolution (as supplemented and amended by the Pricing Resolution).

#### **Section 3.5 - Obligations of County Hereunder Absolute and Unconditional.**

The obligations of the County to make the payments required in Section 3.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Agency or any Bondholder.

Until such time as all amounts owing hereunder have been paid in full or provision for the payment thereof shall have been made in accordance with the Bond Resolution and this Contract, the County (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the Term of this Contract or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Agency's title in and to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that any of the Series 2021 Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract or the Bond Resolution.

Nothing contained in this Section 3.5 shall be construed to release the Agency from the performance of any of the agreements on its part contained herein or in the Bond Resolution; and if the Agency should fail to perform any such agreement, the County may institute such action against the Agency as the County may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the County contained in this Contract and to make the Contract Payments specified herein.

### **Section 3.6 - Enforcement of Obligations.**

The obligation of the County to make Contract Payments under this Article may be enforced by:

(a) the Agency or (b) the owners of any Series 2021 Bonds, in accordance with the applicable provisions of the Bond Resolution and independently of the Agency. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Agency and the County that no other remedy at law is adequate to protect the interests of the parties hereto.

*(b) Notwithstanding the foregoing and to avoid confusion, neither the Agency nor the owners of the Series 2021 Bonds shall be entitled to accelerate the payment of all or any portion of the Contract Payments.*

[End of Article III]

## ARTICLE IV. SPECIAL COVENANTS AND AGREEMENTS

### **Section 4.1 - No Warranty of Condition or Suitability.**

Neither the County nor the Agency makes any warranty either express or implied as to the condition of the Project or that it will be suitable for the County's or the Agency's purposes or needs, it being the understanding of such parties that they intend to rely on policies of insurance (including self-insurance), third-party warranties, performance and surety bonds, and other similar policies or protections relating to the implementation of the Project.

### **Section 4.2 - Operating Covenants of the Agency.**

Operation and Maintenance of Project. The Agency shall perform or cause the work required for the Project to be performed economically, efficiently and consistent with good business practices and in compliance with the terms of the laws, regulations and ordinances of any federal, state or county government having jurisdiction over the operation of such activities.

Operating Expenses. The Agency shall pay or cause to be paid the reasonable and necessary costs of the Project, including salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Project, cost of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may properly be made for the purpose of performing work necessary for the Project in accordance with sound business practice. The Agency may pay the operating expenses from the payments made to it by the County pursuant to Section 3.2 hereof; provided, however that the Contract Payments shall first be applied to pay debt service and meet any other payment requirements in respect of the Series 2021 Bonds.

Insurance. The Agency shall maintain or cause to be maintained insurance as provided for in the Bond Resolution.

### **Section 4.3 - Further Assurances and Corrective Instruments, Recordings and Filings.**

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

### **Section 4.4 - Inspection of the Project.**

The Agency agrees that the County, the Bondholders and their duly authorized agents who are acceptable to the Agency shall have the right at reasonable times during business hours, subject to the Agency's usual safety and security requirements and those of any of its agents, to examine and inspect the Project without interference or prejudice to the Agency's operations.

## **Section 4.5 - Financial Covenants.**

The parties acknowledge that this Contract has been assigned by the Agency to the Bondholders, and their successors and assigns, for the payment of principal, interest, and premium, if any, on the Series 2021 Bonds. The County hereby consents to such assignment of this Contract.

The Bondholders shall have all rights and remedies herein accorded to the Agency, and any reference herein to the Agency shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the County herein contained. The County further agrees that the Bondholders have not undertaken any of the duties, obligations or liabilities of the Agency under this Contract.

The obligation of the County to pay amounts due under this Contract is for the benefit of the Bondholders, and so long as this Contract is assigned to the Bondholders, such obligation shall be absolute and unconditional and shall not be subject to any defense or any right or setoff, counterclaim or recoupment arising out of any breach by the Agency of any obligation to the County, and this Contract and the obligation to pay amounts hereunder may not be suspended or terminated by the County for any cause whatsoever. Until such time as the principal, interest and premium, if any, on the Series 2021 Bonds shall have been fully paid or provision for the payment thereof shall have been made, the County shall not suspend or discontinue any payments provided for herein for any cause.

As set forth in Section 3.3 hereof, the obligations of the County to make the payments to the Agency under this Contract shall constitute a general obligation of the County for the payment of which the full faith and credit of the County shall be and the same hereby is pledged to provide the funds required to fulfill all obligations arising under this Contract, subject to the limitations expressed herein. Unless such payments or provisions for such payments shall have been made from other funds of the County, the County will annually in each and every fiscal year during the term of this Contract include in its general revenue or appropriation measure, whether or not any other items are included, sums sufficient to satisfy the payments required to be made in such year by this Contract. In the event for any reason such provision or appropriation is not made for a fiscal year of the County, then the Chief Financial Officer of the County shall set up as an appropriation on the accounts of the County in each fiscal year the amounts required to pay the obligations called for under this Contract. The amount of the appropriation in such fiscal year to meet the obligations of this Contract shall be due and payable and shall be expended for the purpose of paying and meeting the obligations provided under the terms and conditions of this Contract, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general appropriation measure. Subject to the provisions of Section 3.3 hereof, if payments are required of the County hereunder, the County shall provide for the assessment and collection of annual revenues in amount to provide funds annually, to the extent necessary due to deficiencies in its general revenues made hereunder, to make all payments due under the provisions of this Contract in each year over the remainder of the term of this Contract, and the Agency or its assignee or any Bondholder shall have the right to bring any suit, action or proceeding in law or in equity,

including mandamus and action for specific performance, to enforce this Contract. No remedy need be exhausted prior to enforcing this Contract.

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

#### **Section 4.6 - Services Provided by the Agency.**

In addition to agreeing to issue the Series 2021 Bonds and make appropriate payments on each Interest Payment Date and provide the other services set forth herein, the Agency covenants and agrees with the County to provide the following additional services:

(a) Designation. The Agency agrees and of the County's designation of the Agency, pursuant to Section 36-61-17 of the Act, to exercise the County's urban redevelopment powers.

(b) Reports. The Agency shall prepare a report for the County describing the financial condition of the Project, describing the types and amounts of insurance being carried with respect to the Project.

(c) Monitor. The Agency agrees to monitor the activities and work of the Project and to file reports as described herein.

(d) Disbursing and Collecting Bond Proceeds. The Agency agrees to provide for the collection, disbursement, management and investment of the proceeds of the Series 2021 Bonds and other moneys to be used in connection with the Project and to make every required payment on each Interest Payment Date.

(e) Employment of Professionals. The Agency agrees to contract for all necessary legal, financial, management and accounting professionals in connection with the Project, including the selection of Bond Counsel, financial advisor and for other professional services as reasonably required.

(f) IRS Submission. The Agency agrees to provide for the proper and timely submission of the IRS Form 8038-G for the Series 2021 Bonds and to otherwise comply with the requirements for issuance of bonds, the interest on which is excluded for federal income tax purposes.

(g) Deposit of Pledged Revenues. The Agency agrees to deposit, or cause to be deposited, the Contract Payments to the Series 2021 Account established within the Bond Fund promptly upon receipt. Amounts so deposited into the Bond Fund.

## Section 4.7 - Services Provided by County.

In addition to agreeing to make the Contract Payments and provide the other services set forth herein, the County covenants and agrees with the Agency to provide the following additional services:

(a) Work. The County agrees to carry out the work related to the implementation of the Project. The County also agrees to notify the Agency of, and direct the Agency to undertake, as and to the extent of any material additions to, or modifications of, the Project, as identified in the then current Work Program (as defined in Exhibit "A" hereto) maintained by the County. The Agency reserves the absolute right (at the direction of the County) to make any modifications of, additions to, or other revisions to the Project and the associated Work Program whatever, provided that such actions are consistent with the provisions of the Act provided, further, that the Agency (at the direction of the County) reserves the absolute right to re-allocate the proceeds of the Series 2021 Bonds between and among the categories identified in Exhibit "A". For all purposes hereof, the Work Program shall be deemed incorporated in, and shall form a part of, this Contract.

(b) Process. The County agrees to utilize its procurement, contracting and project management processes and procedures to implement the Project and to negotiate and execute all contracts necessary to implement the Project and to coordinate, arrange and supervise all contractors, engineers, surveyors, architects or design professionals in connection with the Project.

(c) Requisitions. The County agrees to pay the cost of the implementation of the Project, up to an amount of \$[\_\_\_\_\_] (inclusive of anticipated administrative costs and expenses) and to submit requisitions for reimbursement to the Project Fund Custodian.

(d) Continuing Disclosure. The County shall provide the financial, operating data and other information, and notices concerning certain enumerated events, as provided in the Continuing Disclosure Agreement.

[End of Article IV]

## ARTICLE V. EVENTS OF DEFAULT AND REMEDIES

### **Section 5.1 - Events of Default Defined.**

The following shall be “events of default” under this Contract and the terms “event of default” or “default” shall mean, whenever they are used in this Contract, any one or more of the following events:

- (a) Failure by the County to make the Contract Payments required to be paid at the times specified herein;
- (b) Failure by the County or the Agency to observe and perform any covenant, condition or agreement of this Contract on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the defaulting party by the non-defaulting party or any Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the non-defaulting party or any Bondholder will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected;
- (c) Any representation or warranty found to be untrue in any material respect; and
- (d) An “event of default” under the Bond Resolution.

### **Section 5.2 - Remedies on Default.**

Whenever any event of default referred to in Section 5.1 hereof shall have happened and be subsisting, the Agency or any Bondholder, as provided in the Bond Resolution, may take any one or more of the following remedial steps:

- (a) The Agency or any Bondholder may take whatever action at law or in equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County or the Agency under this Contract; and
- (b) Any Bondholder may exercise any remedies provided for in the Bond Resolution.

Any amounts collected pursuant to action taken under this Section shall be paid into the Bond Fund and applied in accordance with the provisions of the Bond Resolution or, if payment in full of the outstanding Bonds has been made (or provision for payment thereof has been made in accordance with the provisions of the Bond Resolution), to the County. Notwithstanding anything herein to the contrary, any Bondholder may exercise the remedies hereunder in lieu of the Agency and may apply amounts received to payments due on the Series 2021 Bonds directly.

### **Section 5.3 - No Remedy Exclusive.**

No remedy herein conferred upon or reserved to the Agency or the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute; subject, in all cases to the provisions of Section 3.6(b) hereof which prohibits the acceleration of the Contract Payments due hereunder. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency or the Bondholders to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Agency hereunder shall also extend to the Bondholders, and the Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

### **Section 5.4 - No Additional Waiver Implied by one Waiver.**

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

[End of Article V]

## ARTICLE VI. MISCELLANEOUS

### **Section 6.1 - Agreement to Pay Attorneys' Fees and Expenses.**

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

### **Section 6.2 - Indemnification.**

The Agency agrees that the County (including any person at any time serving as a commission member, an agent or employee of the County) shall not be liable for, and the Agency agrees to indemnify and hold the County (including any person at any time serving as a commission member, an agent or employee of the County) harmless from: (i) any liability (including attorney's fees) for any loss or damage to property or any injury to, or death or any person that may be occasioned by any cause whatsoever pertaining to the Project, (ii) any liabilities, losses or damages, (including attorney's fees) or claims therefor, arising out of the failure, or claimed failure, of the Agency to comply with its covenants contained in this Contract, (iii) any willful act or act of negligence of the Agency or any of its agents, contractors, servants or employees in connection with the Project, (iv) any violation of law, ordinance or regulation affecting the Project or any part thereof (including, without limitation, CERCLA, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act or any so-called "Super Fund" or "Super Lien" legislation), and (v) any damages arising as a result of the condition of the Project.

### **Section 6.3 - Notices.**

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

### **Section 6.4 - Binding Effect.**

This Contract shall inure to the benefit of and shall be binding upon the Agency, the County and their respective successors and assigns, subject, however, to the limitations contained in this Contract.

### **Section 6.5 - Severability.**

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

### **Section 6.6 - Amounts Remaining in Project Fund and Bond Fund.**

It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution any surplus moneys remaining in the Project Fund and the Bond Fund after payment of all outstanding Bonds shall belong to and be paid to the Agency. Any such remaining amounts shall be used solely for authorized purposes under the Act, and as and to the extent there are no such authorized purposes remaining to be funded, the Agency shall promptly transfer any such amounts to the County.

### **Section 6.7 - Amendments, Changes and Modifications.**

This Contract may be amended without the consent of the Bondholders in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders. All other amendments or any proposed termination or waiver of the observance of any term hereof or any event of default hereunder, shall require the consent of all the Bondholders in accordance with the Bond Resolution. Notwithstanding anything herein to the contrary, this Contract shall not be amended if such amendment reduces the Contract Payments.

### **Section 6.8 - Execution Counterparts.**

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

### **Section 6.9 - Captions.**

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

### **Section 6.10 - Law Governing Contract.**

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

### **Section 6.11 - County a Party to Validation.**

The County hereby agrees to be a party defendant in the validation proceedings related to the Series 2021 Bonds and covenants and agrees that it shall cooperate with the Agency in validating the Series 2021 Bonds and in connection therewith, shall execute such certificates, consent to service of process and make sworn answers as may be necessary for the validation proceedings.

[End of Article VI]

[Signatures and Seals to Follow]

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

**FULTON COUNTY URBAN  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Robert L. Pitts  
Chairman

(SEAL)

**ATTEST:**

\_\_\_\_\_  
Name:

Title:

**FULTON COUNTY, GEORGIA**

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

Robert L. Pitts  
Chairman

(SEAL)

**ATTEST:**

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Tonya, Grier, Clerk to the Commission

**Exhibit “A”**

**Fulton County Urban Redevelopment Agency  
Proposed List of Capital Projects**

**Projects located in or around the Fulton Industrial Boulevard Urban Redevelopment Area:**

1. Animal Shelter, located across parcels: 17 026800020231, (O Transmission Line NW) 17 026800020223 (Carrol RD NW #Rear) and 17 0268 LL0317 (O carol RD NW) all part of the Fulton County Executive Airport on Fulton Industrial Boulevard.
2. Public Safety Building, located on parcel 14F0136 LL021 (1635 Westgate Pkwy).
3. Continuity of Operation Building, located at 3977 Aviation Boulevard or 3900 Aviation Circle, NW.
4. Justice Center Building, located at 160 Pryor Street, SW.

The Agency is authorized to undertake the foregoing proposed capital projects relating to various County facilities located in the Fulton County Urban Redevelopment Area, as more fully identified in the County's capital project work program (the "Work Program"), as may be modified by the Agency (at the direction of the County) from time to time provided that any supplemental capital projects are located in the Fulton County Urban Redevelopment Area provided, further, that the County and the Agency reserve the absolute right to re-allocate the proceeds of the Series 2021 Bonds between and among the categories identified above. For purposes of clarification and to avoid doubt, the Agency and the County have agreed to fund the capital projects with the proceeds of the Series 2021 Bonds.

## Schedule 1

### Contract Payments\*

<i>Date</i>	<i>Principal Component</i>	<i>Interest Component</i>	<i>Contract Payment</i>
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*Total*

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\* Contract Payments must be deposited no later than three (3) business days prior to each Interest Payment Date and mandatory redemption date.

REVISED

21-0403

SERIES 2021 PROJECT  
RESOLUTION

A RESOLUTION AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF AN INTERGOVERNMENTAL AGREEMENT WITH THE FULTON COUNTY URBAN REDEVELOPMENT AGENCY (THE "ISSUER") RELATING TO THE ISSUER'S FACILITIES IMPROVEMENT REVENUE BONDS, SERIES 2021 (THE "SERIES 2021 BONDS"), IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$55,000,000 TO FINANCE A PORTION OF THE PUBLIC PROJECTS INCLUDED IN OR CONTEMPLATED BY FULTON COUNTY'S URBAN REDEVELOPMENT PLANS (AS MAY BE AMENDED FROM TIME TO TIME) PREVIOUSLY APPROVED BY THE COUNTY, AND TO PAY COSTS OF ISSUANCE OF THE SERIES 2021 BONDS; RATIFYING, APPROVING AND AUTHORIZING, AS THE CASE MAY BE, THE PREPARATION, USE, EXECUTION, DELIVERY AND PERFORMANCE OF A FINAL OFFICIAL STATEMENT, A CONTINUING DISCLOSURE AGREEMENT AND SUCH OTHER DOCUMENTS AND CERTIFICATES RELATING TO THE SERIES 2021 BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the Fulton County Urban Redevelopment Agency (the "Issuer") has been created pursuant to the provisions of the Urban Redevelopment Law of the State of Georgia, O.C.G.A. § 36-61-1, *et seq.*, as amended (the "Act"), and an activating resolution of the Fulton County Board of Commissioners, duly adopted on April 7, 2010, and is now existing and operating as a public body corporate and politic; and

WHEREAS, the Issuer was created for the purpose of assisting Fulton County, Georgia (the "County") with the revitalization and redevelopment of certain urban redevelopment areas, as designated by and located within the County (inclusive of areas within the City of Atlanta), through the use of the County's "urban redevelopment project powers" (as defined in and to the extent consistent with the Act); and

WHEREAS, the Act (particularly, O.C.G.A. § 36-61-12) empowers the Issuer to issue its revenue bonds, notes or other obligations in accordance with the applicable provisions thereof, for the purpose of funding the undertaking of any activities permitted under the Act and in furtherance of the public purpose for which the Issuer was created, including, without limitation, the Series 2021 Projects (as described hereinafter); and

WHEREAS, the 1983 Constitution of the State of Georgia, Article IX, Section III, Paragraph 1(a), provides that:

"... any county, municipality, school district, or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision

of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide”; and

**WHEREAS**, under the 1983 Constitution of the State of Georgia, Article IX, Section II, Paragraph III, the County has the power to provide public facilities; and under the Act, the County and the Issuer have the power to achieve the redevelopment or revitalization of areas designed as “urban redevelopment areas” by undertaking projects and implementing initiatives and programs consistent with the Act and as provided in the “urban redevelopment plan” (as defined in the Act) adopted in connection with such redevelopment or revitalization initiatives; and

**WHEREAS**, pursuant to the Act, particularly O.C.G.A. §§ 36-61-8 (8) and 36-61-16 (c) thereof, the County may (i) “appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Act and to levy taxes and assessments for such purposes . . . ,” (ii) “enter into agreements, under Code Section 36-61-17 [of the Act], with [the Issuer], which agreements may extend for up to 50 years respecting action to be taken . . . pursuant to any of the powers granted by the [Act],” and (iii) “do and perform any or all of the actions or things which, by subsection (a) of [Code Section 36-61-16], a public body is authorized to do or perform, including the furnishing of financial and other assistance”; and

**WHEREAS**, the County, pursuant to a resolution adopted on January 22, 2020 (the “Reimbursement Resolution”), previously declared its official intent to issue revenue bonds, notes or other obligations, in the maximum aggregate principal amount of not to exceed \$55,000,000, to finance all or a portion of the costs of acquiring, constructing and equipping of items and public projects or phases of such public projects and otherwise implementing a portion of Fulton County’s Urban Redevelopment Plans, as described in Exhibit “A” attached hereto (the “Series 2021 Projects”); and

**WHEREAS**, the Fulton County Board of Commissioners hereby finds, determines and confirms that, based on the information available to it, the Fulton County Urban Redevelopment Area (located in the City of Atlanta) duly created by proper action of the County (the “Fulton County Downtown URA”) and the Fulton Industrial Boulevard Urban Redevelopment Area duly created by proper action of the County (the “FIB URA,” and together with the Fulton County Downtown URA are collectively, the “Urban Redevelopment Areas”), in which the Series 2021 Projects will be located continue to suffer from pockets of blight and other social and economic conditions deleterious to the effective growth and development of such areas, and that the undertaking or completion, as the case may be, of the Series 2021 Projects, (a) is consistent with the general plans of the County, (b) will serve to abate some of the foregoing conditions and ameliorate unfavorable socio-economic conditions experienced in these Urban Redevelopment Areas, and (c) will make such areas more amenable to private development and other redevelopment activities, all as contemplated in the Urban Redevelopment Plans; and

**WHEREAS**, the Fulton County Board of Commissioners, hereby finds, determines, acknowledges and confirms that the Series 2021 Projects are consistent with the undertakings authorized in the Fulton County’s City of Atlanta Urban Redevelopment Plan adopted by the County on August 18, 2010, as amended on June 7, 2017 (the “Fulton County Downtown URA

Plan”), as such relates to the portion of the Series 2021 Projects to be located in the Fulton County Downtown URA, and the Fulton Industrial Boulevard Redevelopment Framework (the “FIB Redevelopment Plan,” and together with the Fulton County Downtown URA Plan, are collectively, the “Urban Redevelopment Plans”), adopted by the County in August of 2010, as such relates to the Series 2021 Projects to be located in the FIB URA; and

**WHEREAS**, the Fulton County Board of Commissioners hereby affirms, ratifies, finds and determines that the Urban Redevelopment Plans continue to afford the maximum opportunity, consistent with the sound needs of the County as a whole, for the rehabilitation or redevelopment of the Fulton County Urban Redevelopment Area as described in the Urban Redevelopment Plans by private enterprise, and that such Urban Redevelopment Plans (and the undertaking to the Series 2021 Projects) constitute an appropriate part of the County's workable program for utilizing appropriate private and public resources to eliminate and prevent the development of pockets of blight, to encourage needed urban rehabilitation, and to provide for the redevelopment of pockets of blight, all as set forth in the Act; and

**WHEREAS**, in connection with the foregoing urban redevelopment efforts in the FIB URA, the proper officers and officials of the County are hereby authorized to seek any necessary approvals of and/or consents from the City of South Fulton in respect of any Series 2021 Projects which are ultimately located in the City of South Fulton (if any) prior to the issuance and delivery of the Series 2021 Bonds, and to conduct planning and other collaborative activities and initiatives in respect of future urban redevelopment activities in the FIB URA, subject to final Fulton County Board of Commissioners approval of any and all revised planning documents; and

**WHEREAS**, for and in consideration of the Issuer's issuance of the Series 2021 Bonds and the financing of the Series 2021 Projects, the County will agree to enter into an Intergovernmental Agreement (the “Agreement”), pursuant to which the Issuer will agree to issue the Series 2021 Bonds and provide for financing of the Series 2021 Projects, and the County will pledge its full faith and credit to meet its contractual obligation to make payments to the Issuer in amounts sufficient to enable the Issuer to pay, when due, the principal of, redemption premium (if any) and interest on the Series 2021 Bonds, and all other amounts owing under the Issuer's related bond resolution(s) and the Agreement, all as authorized under the Act; and

**WHEREAS**, the Issuer, pursuant to a resolution expected to be adopted on or about the date hereof (the “Series 2021 Bond Resolution”) will authorize and approve the issuance by the Issuer of a series of revenue bonds, notes or other obligations, designated as the Issuer's Facilities Improvement Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) provided that the aggregate principal amount of the bonds, notes and other obligations issued thereunder (referred to collectively therein as the “Series 2021 Bonds”) shall not exceed a maximum amount of \$55,000,000, the interest rate on the Series 2021 Bonds shall not exceed 5.00%, and that the maximum aggregate principal and interest due on the Series 2021 Bonds shall not exceed \$70,000,000 (the “Series 2021 Bond Parameters”); and

**WHEREAS**, the Fulton County Board of Commissioners hereby authorizes the County Manager, the Chief Operating Officer or the Chief Financial Officer of the County to confirm that, based on the information provided by the proper officers of the County, the Series 2021 Bond Parameters

have been met prior to the consummation of the issuance and delivery of the Series 2021 Bonds; and

**WHEREAS**, the Fulton County Board of Commissioners desires to ratify, confirm, authorize and approve, the preparation, use and delivery, as the case may be, of the Notice of Sale and Preliminary Official Statement, and to authorize and approve the preparation, use and delivery of a final Official Statement, all in connection with the sale and delivery of the Series 2021 Bonds to the purchaser of such Series 2021 Bonds selected in the competitive bidding process contemplated in such Notice of Sale; and

**WHEREAS**, the Issuer is required to provide certain financial and other information about the County in connection with the initial sale of the Series 2021 Bonds and on an ongoing basis until such Series 2021 Bonds are no longer outstanding, and it is necessary for the County to compile and furnish such information to the Issuer and/or to the selected purchaser and the holders, from time to time, of the Series 2021 Bonds; and

**WHEREAS**, in connection with the foregoing and in order to assist the purchaser with meeting its requirements under Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (“Rule 15c2-12”), the Fulton County Board of Commissioners desires to authorize and approve the execution and delivery of a continuing disclosure certificate or agreement (the “Continuing Disclosure Agreement”), in form and substance similar to the form attached to the Preliminary Official Statement presented at this meeting; and

**NOW, THEREFORE**, be it resolved by the Fulton County Board of Commissioners, in a public meeting properly and lawfully called and assembled, and it is hereby resolved by authority of the same, that the actions described in this resolution to be taken by or on behalf of the County shall be taken, that such actions are in the best interests of the citizens of the County and are necessary and appropriate to effect the revitalization of the Fulton County Urban Redevelopment Area, and it is further resolved as follows:

Section 1. **Incorporation of Recitals**. The recitals set forth above are adopted by the County as the findings of the County and are incorporated herein. The County further ratifies, confirms and approves the findings set forth herein.

Section 2. **Execution of Agreement**. The Agreement, in substantially the form attached hereto as **Exhibit “B”**, is hereby approved by the County, and by this reference, the Agreement is made a part hereof, and the execution, delivery and performance of the Agreement is hereby authorized, and the Chairperson or Vice Chairperson of the Fulton County Board of Commissioners or the County Manager are each authorized to execute the Agreement on behalf of the County and the Clerk of the Commission (which in all cases shall be deemed to include any Deputy Clerk of the Commission) shall attest and impress the seal thereon; provided that the payments made by the County under the Agreement in amounts corresponding to the principal and interest on the Series 2021 Bonds is consistent with the Series 2021 Bond Parameters as certified by the Chief Financial Officer or Finance Director of the County. The official executing the Agreement on behalf of the County may agree to such changes, alterations, completion of blanks or corrections to the Agreement as may be necessary to effect the purposes thereof, and the

execution of the Agreement by such official shall constitute approval of such alterations, changes or corrections, subject to the limitation set forth above, and the execution by such officer of the Agreement shall be conclusive evidence of such approval.

Section 3. **Ratification and Approval of the Notice of Sale, Preliminary Official Statement, Final Official Statement and Continuing Disclosure Agreement.** The preparation, use and delivery, as the case may be, of the Official Notice of Sale and the Preliminary Official Statement in connection with the competitive sale of the Series 2021 Bonds, which Notice of Sale and Preliminary Official Statement have been presented at this meeting are hereby ratified, confirmed and approved. The preparation, use and delivery of a Final Official Statement reflecting the final terms of the Series 2021 Bonds and otherwise in form and substance deemed appropriate by the officers and employees authorizing or executing same, after consultation with the other officers, employees, agents, consultants and attorneys for the Issuer and the County substantively engaged in the preparation of such document, including, without limitation, the financial advisor and disclosure counsel to the Issuer and the County, as the case may be is hereby approved. The Chair, Vice Chair and/or Chief Financial Officer of the County (after consultation with the Interim County Attorney), are each authorized to (i) finally approve and execute the Final Official Statement for the County, and (ii) enter into a Continuing Disclosure Agreement in substantially the form attached to the Preliminary Official Statement, all for purpose of assisting the purchaser of the Series 2021 Bonds in complying with the provisions of Rule 15c2-12. The execution, use, delivery and performance, as the case may be, of such Final Official Statement and Continuing Disclosure Agreement by the Chair or the Vice Chair or the Chief Financial Officer of the County, as the case may be, as herein authorized shall be conclusive evidence of any such approval.

Section 4. **Actions of the County Manager, Chief Operating Officer, Chief Financial Officer, Interim County Attorney and Other Officials.** The County Manager, Chief Operating Officer, Chief Financial Officer, Interim County Attorney, Clerk of the Commission, and other appropriate officials of the County are authorized to take such other actions, and to certify any documents and execute any receipts or other closing documents, instruments, agreements or papers necessary to effect the purposes of this resolution and the Agreement, and the taking of such actions, and the execution by such officer(s) of any such other closing document, certificate, instrument, agreement or other papers (inclusive of a federal tax certificate and form 8038-G) necessary or appropriate for the consummation of the transactions contemplated in this resolution and in the Agreement.

Section 5. **Annual Tax Levy.** The obligation of the County to make the payments provided for pursuant to the terms of the Agreement shall constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill such obligation. The County is hereby authorized to and shall levy on all property, including real property, within the County, subject to taxation for such purpose, an ad valorem tax sufficient as to rate or amount or otherwise in order to meet its payment obligations in connection with the Agreement (subject only to the limitation currently imposed on the County's ad valorem tax rate); provided that the County's duty to levy such tax shall abate to the extent that its revenues from other sources are used to make such payments provided for under the Agreement. Nothing herein contained, however, shall be construed as limiting the right of the County to pay the obligations hereunder out of general funds or from other sources lawfully available for such purpose.

Section 6. **Resolution Constitutes Contract.** The provisions, terms and conditions of this resolution shall constitute a contract by and between the County and the Issuer, and, upon the execution and delivery of the Agreement, this resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Issuer or the owners of the Series 2021 Bonds, nor shall the County adopt any resolution in any way ever adversely affecting the rights of such owners; provided, however, that the County may adopt such ordinance or resolutions supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, to (i) correct any ambiguity or formal defect or omission or inconsistent provisions in this resolution, or (ii) to grant to or confer upon the owners of the Series 2021 Bonds any additional rights, remedies, power or authority that may be lawfully granted to or conferred upon such owners.

Section 7. **Partial Invalidity.** In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof unless expressly so held, but this resolution shall be construed and enforced as if such illegal or invalid provisions had not been contained herein, and this resolution shall be construed to adopt, but not to enlarge upon, all applicable provisions of Georgia law, and, if any provisions hereof conflict with any applicable provision of such law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 8. **Repealer.** Any and all resolutions or parts of resolutions in conflict with this resolution shall be and the same hereby are repealed (but solely as and to the extent of any such conflict), and this resolution shall be in full force and effect from and after its adoption.

Section 9. **Effective Date.** This resolution shall be in full force and effect immediately upon its adoption.

(SIGNATURE PAGE TO FOLLOW)

PASSED, ADOPTED, SIGNED, APPROVED, AND EFFECTIVE this \_\_\_\_ day of June, 2021.

(SEAL)

**FULTON COUNTY BOARD OF  
COMMISSIONERS**

By: \_\_\_\_\_  
Robert L. Pitts, Chairman

**ATTEST:**

**APPROVED AS TO FORM**

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Clerk to the Commission

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Kaye Woodard Burwell, Interim County  
Attorney

[Signature Page of Series 2021 Project Resolution]

**EXHIBIT "A"**

**CAPITAL PROJECTS LIST**

**Projects located in the Fulton Industrial Boulevard Urban Redevelopment Area:**

1. Animal Shelter, located across parcels: 17 026800020231, (O Transmission Line NW) 17 026800020223 (Carrol RD NW #Rear) and 17 0268 LL0317 (O Carroll RD NW) all part of the Fulton County Executive Airport on Fulton Industrial Boulevard.
2. Public Safety Building, located on parcel 14F0136 LL021 (1635 Westgate Pkwy).
3. Continuity of Operation Building, located at 3977 Aviation Boulevard or 3900 Aviation Circle, NW.

**Project(s) located in the Fulton County Urban Redevelopment Area Located in the City of Atlanta:**

4. Climate control improvements at the Justice Center Building, located at 160 Pryor Street, SW.

Notwithstanding the foregoing, the County acknowledges and agrees that the above capital projects list, as well as the ultimate location of any capital projects set forth therein, shall be subject to revision as more fully provided in the Agreement (a form of which is set forth below as Exhibit B).

**EXHIBIT "B"**

**FORM OF INTERGOVERNMENTAL AGREEMENT (CONTRACT)**

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**FULTON COUNTY URBAN  
REDEVELOPMENT AGENCY**  
a public body corporate and politic  
of the State of Georgia

and

**FULTON COUNTY, GEORGIA**  
a political subdivision of the State of  
Georgia

---

**INTERGOVERNMENTAL AGREEMENT**

---

Dated as of [\_\_\_\_\_], 2021

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Relating to:

\$[\_\_\_\_\_]  
Fulton County Urban Redevelopment Agency  
Facilities Improvement Revenue Bonds,  
Series 2021

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**EXHIBIT “A” – Proposed List of Capital Project  
SCHEDULE 1 – Contract Payment Schedule**

## INTERGOVERNMENTAL AGREEMENT

**THIS INTERGOVERNMENTAL AGREEMENT** (this “Contract”) is entered this [ ] day of [ ], 2021, by and **between THE FULTON COUNTY URBAN REDEVELOPMENT AGENCY** (the “Agency”), a public body corporate and politic of the State of Georgia, and **FULTON COUNTY, GEORGIA** (the “County”), a political subdivision of the State of Georgia (the “State”).

### WITNESSETH:

**WHEREAS**, the Agency was duly created and is validly existing pursuant to the Urban Redevelopment Law (O.C.G.A § 36-61-1 *et seq.*, as amended) (the “Act”) and a resolution of the County authorizing the Agency to exercise powers of an urban redevelopment agency in accordance with the Act and particularly, but not limited to, O.C.G.A §§ 36-61-17 and 36-61-18; and

**WHEREAS**, under the Act, and particularly, but not limited to, O.C.G.A. § 36-61-8, 36-61-12, 36-61-12, and 36-61-17, the Agency has the power to undertake urban redevelopment projects, among others: (a) to eliminate and prevent the development or spread of pockets of blight; to acquire, hold, improve, clear or prepare for redevelopment any real property; to carry out a program of voluntary or compulsory repair and rehabilitation of buildings; to eliminate unhealthful, unsanitary or unsafe conditions; to install, construct, furnish streets, parks, playgrounds, public facilities, and other improvements for carrying out an urban redevelopment plan, and (b) issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any urban redevelopment project; and

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

**WHEREAS**, the Act provides that any bonds issued pursuant to the Act are to be issued in the manner and within the limitations prescribed by laws of the State related to the issuance of bonds for a public purpose generally; and

**WHEREAS**, bonds issued pursuant to the Act for authorized purposes are issued and validated in accordance with the Act and particularly, but not limited to, O.C.G.A. § 36-61-12(f), and

**WHEREAS**, the Agency seeks to issue not to exceed \$55,000,000, in aggregate principal amount of its Facilities Improvement Revenue Bonds, Series 2021, in one or more series or subseries (the “Series 2021 Bonds”); and

**WHEREAS, on even date herewith**, the Agency is issuing the Series 2021 Bonds, in aggregate principal amount of \$[ ], which shall be referred to as the “Series 2021

Bonds," the proceeds of which will be used to pay for a portion of the costs of the Project as defined herein and to pay the costs of issuance for such Series 2021 Bonds; and

**WHEREAS**, the proceeds of the Series 2021 Bonds, together with any other funds made available to the Agency, will be used by the Agency to provide funds to finance the acquisition, installation, renovation and equipping of any property, real or personal, all as part of one or more Urban Redevelopment Plans (as such term is defined in the Bond Resolution) and which is in the interest of the public health, safety, morals or welfare of the residents of the County (the "Project"), a list of which is attached hereto as Exhibit "A" and to pay the costs of issuing the Series 2021 Bonds; and

**WHEREAS**, the Series 2021 Bonds were duly and properly validated by the Superior Court of Fulton County, Georgia pursuant to a final order of validation entered on or about [\_\_\_\_], 2021; and

**WHEREAS**, the Agency and the County have determined that it is in the best economic interest of the Agency and the County and in furtherance of the County's urban redevelopment plan to authorize the issuance and delivery of the Series 2021 Bonds pursuant to the Act, the Revenue Bond Law, O.C.G.A. § 36-82-60, *et seq.*, a resolution of the County passed on [\_\_\_\_], 2021, and a resolution of the Agency adopted on [\_\_\_\_], 2021 (the "Bond Resolution"); and

**WHEREAS**, the Agency and the County have agreed to enter into this Contract, pursuant to which the Agency will agree to issue the Series 2021 Bonds, on even date herewith, in order to provide funds to finance an undertaking of urban redevelopment projects, and the County will agree to pay to the Agency amounts sufficient to pay the debt service on such Series 2021 Bonds, and to levy an ad valorem property tax, on all property in the County subject to such tax, in order to permit the Agency to pay debt service on such Series 2021 Bonds; and

**WHEREAS**, the holders of the Series 2021 Bonds (collectively, the "Bondholders"), desire to have a first priority security interest in the Pledged Revenues, as such term is defined in the Bond Resolution, and shall be equally and ratably secured by such Pledged Revenues; and

**WHEREAS**, certain words and terms used herein shall have the meaning given them in the Bond Resolution which by this reference are incorporated herein. When used herein, such words and terms shall have the meanings given to them by the language employed in the Bond Resolution defining such words and terms, unless the context or use clearly indicates otherwise.

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

## ARTICLE I. REPRESENTATION

### **Section 1.1 - Representations by the Agency.**

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

(a) The Agency is a public body corporate and politic duly created and organized under the laws of the State. Under the provisions of the Act, the Agency is authorized to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Series 2021 Bonds, and (iii) execute, deliver and perform its obligations under this Contract. The Bond Resolution has been duly adopted and has not been modified or repealed, other than as contemplated in the Supplemental Bond Resolution adopted by the Agency on [      ], 2021 relating to the Series 2021 Bonds (the "Pricing Resolution"). The Agency has duly authorized (i) the issuance, execution, delivery and performance of the Series 2021 Bonds and (ii) the execution, delivery and performance of this Contract, subject only to the requirement of the adoption of the Pricing Resolution. The Bond Resolution (inclusive of the Pricing Resolution), the Series 2021 Bonds, and this Contract are, or will be at the time of closing on the sale of the Series 2021 Bonds, valid, binding and enforceable obligations of the Agency.

(b) All approvals or other action required by any governmental authority or agency or other person required in connection with the (i) issuance of the Series 2021 Bonds or (ii) execution, delivery and performance of this Contract by the Agency has been received and no additional approval or other action by any governmental authority or agency or other person is required.

(c) The adoption of the Bond Resolution (inclusive of the Pricing Resolution), the issuance of the 2021 Bonds and the authorization, execution, delivery and performance by the Agency of this Contract do not violate the Act, any bylaws of the Agency, or the laws or Constitution of the State and do not constitute a breach of or default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Agency, threatened against or affecting the Agency (or, to the knowledge of the Agency, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Agency from issuing the Series 2021 Bonds or pledging the Pledged Revenues to the payment of the Series 2021 Bonds, (ii) contesting or questioning the existence of the Agency or the titles of the present officers of the Agency to their offices, or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2021 Bonds, the Bond Resolution, or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Agency or (2) the transactions contemplated by this Contract.

(e) The Agency is not in violation of the Act, its bylaws, any ordinances of the County or the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note

or other instrument to which it is a party or by which it is bound, as and to the extent such violation or default would reasonably be expected to have a material adverse effect on the operation of the Agent, its ability to perform under this Contract, or its right to receive the Contract Payments from the County.

(f) The Project constitutes, and at all times will constitute, a “project” within the meaning of the Act, and the Agency, in issuing the Series 2021 Bonds to finance the Project, will be acting in accordance with the public purpose expressed in the Act.

(g) There is no event of default and there has been no material default (that is, a default indicating financial difficulties) relating to the Series 2021 Bonds.

### **Section 1.2 - Representations by the County.**

The County makes the following representations as the basis for the undertakings on its part herein contained:

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

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the execution, delivery and performance of this Contract by the County, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the County of this Contract do not violate the laws or Constitution of the State or any ordinance or resolution of the County, and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the County, threatened against or affecting the County (or, to the knowledge of the County, any meritorious basis therefor) (i) contesting or questioning the existence of the County or the titles of the present officers of the County to their offices, or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the County or (2) the transactions contemplated by this Contract.

(e) The County is not in violation of the laws or the Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound, as and to the extent such violation or default would reasonably be expected to have a material adverse effect on the operation of the County or its ability to make the Contract Payments.

(f) The County hereby approves the issuance of the Series 2021 Bonds and the terms of the Bond Resolution (as amended by the Pricing Resolution, a copy of which has been provided to the County for its review and inspection).

(g) The County, after considerable study has found, determined and does hereby declare that it wishes to enter into this Contract to accomplish the acquisition, installation, renovation, construction and equipping of the Project for the public purposes set forth herein and in the Bond Resolution.

### **Section 1.3 - Reliance by Bondholders**

The Agency and the County acknowledge and agree that these representations and warranties are made to induce the Bondholders to purchase the Series 2021 Bonds, and that such representations and warranties and any other representations and warranties made by the Agency and the County herein and in any other documents executed or delivered in connection with the Series 2021 Bonds are made for the benefit of the owners from time to time of the Series 2021 Bonds and may be relied upon by such owners.

[End of Article I]

**ARTICLE II.**  
**ISSUANCE OF BONDS**

**Section 2.1 - Agreement to Issue the Bonds; Application of Bond Proceeds**

The Agency agrees that it will issue the Series 2021 Bonds for the purposes set forth in this Contract and in the Bond Resolution (as amended by the Pricing Resolution). The proceeds from the sale of the Series 2021 Bonds shall be applied as provided in the Bond Resolution (as amended by the Pricing Resolution), and the County hereby approves the issuance of the Series 2021 Bonds, subject only to the Delegation Parameters. The Agency shall deliver a certified copy of the Pricing Resolution to the County promptly upon adoption thereof.

[End of Article II]

**ARTICLE III.**  
**EFFECTIVE DATE OF THIS CONTRACT; DURATION OF TERM; CONTRACT PAYMENT PROVISIONS**

**Section 3.1 - Effective Date of this Contract; Duration of Term.**

This Contract shall become effective as of the date of issuance of the Series 2021 Bonds, and the interest created by this Contract shall then begin, and, subject to the other provisions of this Contract, shall expire on the date that all of the Series 2021 Bonds have been paid in full as to principal, interest and premium, if any, but in no event in excess of 50 years from the effective date hereof (the "Term").

**Section 3.2 - Contract Payments.**

(a) The County shall make Contract Payments to the Agency for deposit into Bond Fund, no later than three (3) business days prior to each Interest Payment Date and mandatory redemption date as set forth in Section 3.01 of the Bond Resolution, and the Pricing Resolution (as contemplated herein and in the Bond Resolution), in order to enable the Agency to pay the principal of and interest on the Series 2021 Bonds on the dates and times and in the manner set forth in the Bond Resolution; provided, however, that the County shall receive a credit against any required Contract Payments to the extent moneys are on deposit in the Bond Fund and available to pay debt service on the Series 2021 Bonds coming due on the next succeeding Interest Payment Date. Such Contract Payments shall remain in effect and continue until the Agency has made provision for the payment in full of the Series 2021 Bonds as to principal, interest and premium, if any. In connection with its obligation to the County, the Agency shall provide the County with a schedule of Contract Payments, as revised from time to time, subject to compliance with the Delegation Parameters. Absent manifest error, such schedule of Contract Payments shall be deemed conclusive and binding on the County and the Agency. In this connection, the County hereby acknowledges and agrees, and the holders of the Series 2021 Bonds issued on the date hereof will be deemed to have acknowledged and agreed by the purchase of such Series 2021 Bonds, that the Contract Payments are due as to principal and interest at the times, and in the amounts set forth in Schedule 1 attached hereto and by this reference made a part hereof, subject to additional interest payment amounts due to an Event of Default (after giving effect to applicable notice and cure periods).

(b) In addition, the County will pay the reasonable fees and expenses (if any) of all custodians and depositories and of their successors and assigns, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable.

(c) The County will also pay any costs payable for transfers and exchanges of the Series 2021 Bonds.

(d) In the event the County fails to make any of the payments in this Section 3.2, the item or installment so in default shall continue as an obligation of the County until the amount in default shall have been fully paid and the County agrees to pay the same with interest thereon at the rate borne by the Series 2021 Bonds, to the extent permitted by law, from the date thereof.

### **Section 3.3 - Obligation to Make Contract Payments.**

The obligations of the County to make the Contract Payments when due under Section 3.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the County as herein provided, and the County hereby pledges its full faith and credit and taxing power to such payment and performance; provided, however, nothing herein contained shall be construed as limiting the right of the County to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

In the event the amount of funds lawfully available to the County is not sufficient to pay the Contract Payments when due in any year, the County shall levy an ad valorem tax on all taxable property located within the limits of the County, subject to taxation for such purposes, at such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the County's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the County including specifically the obligation to make the Contract Payments as provided herein.

The County hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this Section 3.3 to enable it to make the Contract Payments required pursuant to Section 3.2 hereof and such lien is superior to any that can hereafter be made; provided, however, the County may create a lien on a parity with the lien created herein in connection with the issuance of Additional Bonds (as defined in the Bond Resolution), it being the understanding of the parties that the Series 2021 Bonds are expected to be issued in one or more series or sub-series, each ranking on a parity as to the lien created herein and in the Bond Resolution with the other.

The County further covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, until all payments so required to be made shall have been made in full.

In the event for any reason any such provision or appropriation is not made as provided herein, the fiscal officers of the County are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the County. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general revenue appropriation and budgetary measures, and the fiscal officers of the County shall make such Contract Payments to the Agency if for any reason the payment of such obligations shall not otherwise have been made.

### **Section 3.4 - Optional Prepayment: Redemption of Bonds.**

The payments due under Section 3.2 shall be subject to prepayment, in whole or in part, all in accordance with, and subject to, the provisions of the Bond Resolution (as supplemented and amended by the Pricing Resolution), and the County shall pay all costs which may be incurred in

connection with the redemption of the Series 2021 Bonds or any portion thereof, together with any applicable premium.

No prepayment of any amount in accordance with the provisions of the preceding paragraph shall relieve the County to any extent from its obligations thereafter to make the full Contract Payments required by the provisions hereof until all of the Series 2021 Bonds issued under the Bond Resolution and the interest thereon and any other charges required hereunder have been paid in full. Upon the prepayment of any such amount in whole, the amount of such prepayment shall be used to retire all outstanding Series 2021 Bonds in the manner provided in, and subject to, the Bond Resolution (as supplemented and amended by the Pricing Resolution).

### **Section 3.5 - Obligations of County Hereunder Absolute and Unconditional.**

The obligations of the County to make the payments required in Section 3.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Agency or any Bondholder.

Until such time as all amounts owing hereunder have been paid in full or provision for the payment thereof shall have been made in accordance with the Bond Resolution and this Contract, the County (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the Term of this Contract or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Agency's title in and to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that any of the Series 2021 Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract or the Bond Resolution.

Nothing contained in this Section 3.5 shall be construed to release the Agency from the performance of any of the agreements on its part contained herein or in the Bond Resolution; and if the Agency should fail to perform any such agreement, the County may institute such action against the Agency as the County may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the County contained in this Contract and to make the Contract Payments specified herein.

### **Section 3.6 - Enforcement of Obligations.**

The obligation of the County to make Contract Payments under this Article may be enforced by:

(a) the Agency or (b) the owners of any Series 2021 Bonds, in accordance with the applicable provisions of the Bond Resolution and independently of the Agency. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Agency and the County that no other remedy at law is adequate to protect the interests of the parties hereto.

*(b) Notwithstanding the foregoing and to avoid confusion, neither the Agency nor the owners of the Series 2021 Bonds shall be entitled to accelerate the payment of all or any portion of the Contract Payments.*

[End of Article III]

## ARTICLE IV. SPECIAL COVENANTS AND AGREEMENTS

### **Section 4.1 - No Warranty of Condition or Suitability.**

Neither the County nor the Agency makes any warranty either express or implied as to the condition of the Project or that it will be suitable for the County's or the Agency's purposes or needs, it being the understanding of such parties that they intend to rely on policies of insurance (including self-insurance), third-party warranties, performance and surety bonds, and other similar policies or protections relating to the implementation of the Project.

### **Section 4.2 - Operating Covenants of the Agency.**

Operation and Maintenance of Project. The Agency shall perform or cause the work required for the Project to be performed economically, efficiently and consistent with good business practices and in compliance with the terms of the laws, regulations and ordinances of any federal, state or county government having jurisdiction over the operation of such activities.

Operating Expenses. The Agency shall pay or cause to be paid the reasonable and necessary costs of the Project, including salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Project, cost of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may properly be made for the purpose of performing work necessary for the Project in accordance with sound business practice. The Agency may pay the operating expenses from the payments made to it by the County pursuant to Section 3.2 hereof; provided, however that the Contract Payments shall first be applied to pay debt service and meet any other payment requirements in respect of the Series 2021 Bonds.

Insurance. The Agency shall maintain or cause to be maintained insurance as provided for in the Bond Resolution.

### **Section 4.3 - Further Assurances and Corrective Instruments, Recordings and Filings.**

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

### **Section 4.4 - Inspection of the Project.**

The Agency agrees that the County, the Bondholders and their duly authorized agents who are acceptable to the Agency shall have the right at reasonable times during business hours, subject to the Agency's usual safety and security requirements and those of any of its agents, to examine and inspect the Project without interference or prejudice to the Agency's operations.

#### **Section 4.5 - Financial Covenants.**

The parties acknowledge that this Contract has been assigned by the Agency to the Bondholders, and their successors and assigns, for the payment of principal, interest, and premium, if any, on the Series 2021 Bonds. The County hereby consents to such assignment of this Contract.

The Bondholders shall have all rights and remedies herein accorded to the Agency, and any reference herein to the Agency shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the County herein contained. The County further agrees that the Bondholders have not undertaken any of the duties, obligations or liabilities of the Agency under this Contract.

The obligation of the County to pay amounts due under this Contract is for the benefit of the Bondholders, and so long as this Contract is assigned to the Bondholders, such obligation shall be absolute and unconditional and shall not be subject to any defense or any right or setoff, counterclaim or recoupment arising out of any breach by the Agency of any obligation to the County, and this Contract and the obligation to pay amounts hereunder may not be suspended or terminated by the County for any cause whatsoever. Until such time as the principal, interest and premium, if any, on the Series 2021 Bonds shall have been fully paid or provision for the payment thereof shall have been made, the County shall not suspend or discontinue any payments provided for herein for any cause.

As set forth in Section 3.3 hereof, the obligations of the County to make the payments to the Agency under this Contract shall constitute a general obligation of the County for the payment of which the full faith and credit of the County shall be and the same hereby is pledged to provide the funds required to fulfill all obligations arising under this Contract, subject to the limitations expressed herein. Unless such payments or provisions for such payments shall have been made from other funds of the County, the County will annually in each and every fiscal year during the term of this Contract include in its general revenue or appropriation measure, whether or not any other items are included, sums sufficient to satisfy the payments required to be made in such year by this Contract. In the event for any reason such provision or appropriation is not made for a fiscal year of the County, then the Chief Financial Officer of the County shall set up as an appropriation on the accounts of the County in each fiscal year the amounts required to pay the obligations called for under this Contract. The amount of the appropriation in such fiscal year to meet the obligations of this Contract shall be due and payable and shall be expended for the purpose of paying and meeting the obligations provided under the terms and conditions of this Contract, and such appropriation shall have the same legal status as if the County had included the amount of the appropriation in its general appropriation measure. Subject to the provisions of Section 3.3 hereof, if payments are required of the County hereunder, the County shall provide for the assessment and collection of annual revenues in amount to provide funds annually, to the extent necessary due to deficiencies in its general revenues made hereunder, to make all payments due under the provisions of this Contract in each year over the remainder of the term of this Contract, and the Agency or its assignee or any Bondholder shall have the right to bring any suit, action or proceeding in law or in equity, including mandamus and action for specific performance, to enforce this Contract. No remedy need be exhausted prior to enforcing this Contract.

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

#### **Section 4.6 - Services Provided by the Agency.**

In addition to agreeing to issue the Series 2021 Bonds and make appropriate payments on each Interest Payment Date and provide the other services set forth herein, the Agency covenants and agrees with the County to provide the following additional services:

- (a) Designation. The Agency agrees and of the County's designation of the Agency, pursuant to Section 36-61-17 of the Act, to exercise the County's urban redevelopment powers.
- (b) Reports. The Agency shall prepare a report for the County describing the financial condition of the Project, describing the types and amounts of insurance being carried with respect to the Project.
- (c) Monitor. The Agency agrees to monitor the activities and work of the Project and to file reports as described herein.
- (d) Disbursing and Collecting Bond Proceeds. The Agency agrees to provide for the collection, disbursement, management and investment of the proceeds of the Series 2021 Bonds and other moneys to be used in connection with the Project and to make every required payment on each Interest Payment Date.
- (e) Employment of Professionals. The Agency agrees to contract for all necessary legal, financial, management and accounting professionals in connection with the Project, including the selection of Bond Counsel, financial advisor and for other professional services as reasonably required.
- (f) IRS Submission. The Agency agrees to provide for the proper and timely submission of the IRS Form 8038-G for the Series 2021 Bonds and to otherwise comply with the requirements for issuance of bonds, the interest on which is excluded for federal income tax purposes.
- (g) Deposit of Pledged Revenues. The Agency agrees to deposit, or cause to be deposited, the Contract Payments to the Series 2021 Account established within the Bond Fund promptly upon receipt. Amounts so deposited into the Bond Fund.

#### **Section 4.7 - Services Provided by County.**

In addition to agreeing to make the Contract Payments and provide the other services set forth herein, the County covenants and agrees with the Agency to provide the following additional services:

(a) Work. The County agrees to carry out the work related to the implementation of the Project. The County also agrees to notify the Agency of, and direct the Agency to undertake, as and to the extent of any material additions to, or modifications of, the Project, as identified in the then current Work Program (as defined in Exhibit "A" hereto) maintained by the County. The Agency reserves the absolute right (at the direction of the County) to make any modifications of, additions to, or other revisions to the Project and the associated Work Program whatever, provided that such actions are consistent with the provisions of the Act; provided, further, that the Agency (at the direction of the County) reserves the absolute right to re-allocate the proceeds of the Series 2021 Bonds between and among the categories identified in Exhibit "A". For purposes of clarification and for avoidance of doubt, the County and the Agency acknowledge and agree that the consent or approval the City of South Fulton shall be required prior to undertaking any element of the Project which is located in the City of South Fulton. For all purposes hereof, the Work Program shall be deemed incorporated in, and shall form a part of, this Contract.

(b) Process. The County agrees to utilize its procurement, contracting and project management processes and procedures to implement the Project and to negotiate and execute all contracts necessary to implement the Project and to coordinate, arrange and supervise all contractors, engineers, surveyors, architects or design professionals in connection with the Project.

(c) Requisitions. The County agrees to pay the cost of the implementation of the Project, up to an amount of \$[\_\_\_\_\_] (inclusive of anticipated administrative costs and expenses) and to submit requisitions for reimbursement to the Project Fund Custodian.

(d) Continuing Disclosure. The County shall provide the financial, operating data and other information, and notices concerning certain enumerated events, as provided in the Continuing Disclosure Agreement.

[End of Article IV]

## ARTICLE V. EVENTS OF DEFAULT AND REMEDIES

### **Section 5.1 - Events of Default Defined.**

The following shall be “events of default” under this Contract and the terms “event of default” or “default” shall mean, whenever they are used in this Contract, any one or more of the following events:

- (a) Failure by the County to make the Contract Payments required to be paid at the times specified herein;
- (b) Failure by the County or the Agency to observe and perform any covenant, condition or agreement of this Contract on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the defaulting party by the non-defaulting party or any Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the non-defaulting party or any Bondholder will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected;
- (c) Any representation or warranty found to be untrue in any material respect; and
- (d) An “event of default” under the Bond Resolution.

### **Section 5.2 - Remedies on Default.**

Whenever any event of default referred to in Section 5.1 hereof shall have happened and be subsisting, the Agency or any Bondholder, as provided in the Bond Resolution, may take any one or more of the following remedial steps:

- (a) The Agency or any Bondholder may take whatever action at law or in equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County or the Agency under this Contract; and
- (b) Any Bondholder may exercise any remedies provided for in the Bond Resolution.

Any amounts collected pursuant to action taken under this Section shall be paid into the Bond Fund and applied in accordance with the provisions of the Bond Resolution or, if payment in full of the outstanding Bonds has been made (or provision for payment thereof has been made in accordance with the provisions of the Bond Resolution), to the County. Notwithstanding anything herein to the contrary, any Bondholder may exercise the remedies hereunder in lieu of the Agency and may apply amounts received to payments due on the Series 2021 Bonds directly.

**Section 5.3 - No Remedy Exclusive.**

No remedy herein conferred upon or reserved to the Agency or the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute; subject, in all cases to the provisions of Section 3.6(b) hereof which prohibits the acceleration of the Contract Payments due hereunder. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency or the Bondholders to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Agency hereunder shall also extend to the Bondholders, and the Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

**Section 5.4 - No Additional Waiver Implied by one Waiver.**

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

[End of Article V]

## ARTICLE VI. MISCELLANEOUS

### **Section 6.1 - Agreement to Pay Attorneys' Fees and Expenses.**

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

### **Section 6.2 - Indemnification.**

The Agency agrees that the County (including any person at any time serving as a commission member, an agent or employee of the County) shall not be liable for, and the Agency agrees to indemnify and hold the County (including any person at any time serving as a commission member, an agent or employee of the County) harmless from: (i) any liability (including attorney's fees) for any loss or damage to property or any injury to, or death or any person that may be occasioned by any cause whatsoever pertaining to the Project, (ii) any liabilities, losses or damages, (including attorney's fees) or claims therefor, arising out of the failure, or claimed failure, of the Agency to comply with its covenants contained in this Contract, (iii) any willful act or act of negligence of the Agency or any of its agents, contractors, servants or employees in connection with the Project, (iv) any violation of law, ordinance or regulation affecting the Project or any part thereof (including, without limitation, CERCLA, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act or any so-called "Super Fund" or "Super Lien" legislation), and (v) any damages arising as a result of the condition of the Project.

### **Section 6.3 - Notices.**

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

### **Section 6.4 - Binding Effect.**

This Contract shall inure to the benefit of and shall be binding upon the Agency, the County and their respective successors and assigns, subject, however, to the limitations contained in this Contract.

### **Section 6.5 - Severability.**

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

### **Section 6.6 - Amounts Remaining in Project Fund and Bond Fund.**

It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution any surplus moneys remaining in the Project Fund and the Bond Fund after payment of all outstanding Bonds shall belong to and be paid to the Agency. Any such remaining amounts shall be used solely for authorized purposes under the Act, and as and to the extent there are no such authorized purposes remaining to be funded, the Agency shall promptly transfer any such amounts to the County.

### **Section 6.7 - Amendments, Changes and Modifications.**

This Contract may be amended without the consent of the Bondholders in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders. All other amendments or any proposed termination or waiver of the observance of any term hereof or any event of default hereunder, shall require the consent of all the Bondholders in accordance with the Bond Resolution. Notwithstanding anything herein to the contrary, this Contract shall not be amended if such amendment reduces the Contract Payments.

### **Section 6.8 - Execution Counterparts.**

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

### **Section 6.9 - Captions.**

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

### **Section 6.10 - Law Governing Contract.**

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

### **Section 6.11 - County a Party to Validation.**

The County hereby agrees to be a party defendant in the validation proceedings related to the Series 2021 Bonds and covenants and agrees that it shall cooperate with the Agency in validating the Series 2021 Bonds and in connection therewith, shall execute such certificates, consent to service of process and make sworn answers as may be necessary for the validation proceedings.

[End of Article VI]

[Signatures and Seals to Follow]

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

**FULTON COUNTY URBAN  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Robert L. Pitts  
Chairman

(SEAL)

**ATTEST:**

\_\_\_\_\_  
Name:  
Title:

**FULTON COUNTY, GEORGIA**

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

Robert L. Pitts  
Chairman

(SEAL)

**ATTEST:**

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Clerk to the Commission

**Exhibit "A"**

**Fulton County Urban Redevelopment Agency  
Proposed List of Capital Projects**

**Projects located in the Fulton Industrial Boulevard Urban Redevelopment Area:**

1. Animal Shelter, located across parcels: 17 026800020231, (O Transmission Line NW) 17 026800020223 (Carrol RD NW #Rear) and 17 0268 LL0317 (O Carroll RD NW) all part of the Fulton County Executive Airport on Fulton Industrial Boulevard.
2. Public Safety Building, located on parcel 14F0136 LL021 (1635 Westgate Pkwy).
3. Continuity of Operation Building, located at 3977 Aviation Boulevard or 3900 Aviation Circle, NW.

**Projects located in or around the Fulton County Urban Redevelopment Area Located in the City of Atlanta:**

1. Climate control improvements at the Justice Center Building, located at 160 Pryor Street, SW.

The Agency is authorized to undertake the foregoing proposed capital projects relating to various County facilities located in the Fulton County Urban Redevelopment Areas, as more fully identified in the County's capital project work program (the "Work Program"), as may be modified by the Agency (at the direction of the County) from time to time provided that any supplemental capital projects are located in the Fulton County Urban Redevelopment Areas provided, further, that the County and the Agency reserve the absolute right to re-allocate the proceeds of the Series 2021 Bonds between and among the categories identified above. For purposes of clarification and to avoid doubt, the Agency and the County have agreed to fund the capital projects with the proceeds of the Series 2021 Bonds.

## Schedule 1

### Contract Payments\*

<i>Date</i>	<i>Principal Component</i>	<i>Interest Component</i>	<i>Contract Payment</i>
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*Total*

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\* Contract Payments must be deposited no later than three (3) business days prior to each Interest Payment Date and mandatory redemption date.