



City of Holly Springs

Date: Monday, October 2, 2023

Location: 3235 Holly Springs Parkway

**Urban Redevelopment Agency
Special Called Meeting Agenda
6:45 p.m., Council Chambers**

- I. CALL TO ORDER
- II. PRESENTATION
 - A. Davenport & Company, LLC – Public Bond Pricing Results and Recommendation
- III. NEW BUSINESS
 - A. Consider and approve/deny the adoption of a resolution authorizing the issuance of the Agency’s revenue bonds and the execution of various documents related thereto, including an intergovernmental contract with the City
Presented By: Robert H. Logan, City Manager
 - B. Approve/deny September 27, 2023 Urban Redevelopment Agency meeting minutes
- IV. ADJOURNMENT

BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA REVENUE BONDS, SERIES 2023; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE OWNERS OF SAID BONDS; TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT; AND FOR OTHER PURPOSES

Adopted on

October 2, 2023

This document was prepared by:

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BOND RESOLUTION

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BOND RESOLUTION

A RESOLUTION TO PROVIDE FOR THE ISSUANCE OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA REVENUE BONDS, SERIES 2023; TO PROVIDE FOR THE CREATION AND MAINTENANCE OF CERTAIN FUNDS; TO PROVIDE REMEDIES FOR THE OWNERS OF SAID BONDS; TO AUTHORIZE AND APPROVE THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL CONTRACT; AND FOR OTHER PURPOSES

WHEREAS, the City Council of the City of Holly Springs, the body charged with managing the affairs of the City of Holly Springs, Georgia (the “City”), (a) adopted a resolution on July 1, 2019 finding that “one or more ‘pockets of blight’ exist in the City and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City”;

WHEREAS, the City Council adopted a resolution on July 15, 2019 (i) determining that a certain area within the City (the “Urban Redevelopment Area”) is a pocket of blight and designating the Urban Redevelopment Area as appropriate for urban redevelopment projects and (ii) approving the City’s 2019 Urban Redevelopment Plan (the “Original Redevelopment Plan”) and the urban redevelopment projects described therein, all in accordance with the Urban Redevelopment Law of the State of Georgia (“Act”); and

WHEREAS, the City Council adopted a resolution on July 15, 2019 requesting that the Urban Redevelopment Agency of the City of Holly Springs, Georgia (the “Agency”) exercise the “urban redevelopment project powers” (as defined in the Act); and

WHEREAS, since the approval of the Original Urban Redevelopment Plan, an updated urban redevelopment plan relating to the Urban Redevelopment Area entitled “2022 Urban Redevelopment Plan Amendment of the City of Holly Springs” was prepared (the “2022 Urban Redevelopment Plan Update”), to amend, restate and replace the Original Redevelopment Plan; and

WHEREAS, the Act provides that the City may approve a substantial modification of an approved urban redevelopment plan if it (i) holds a public hearing on the substantial modification (the “Public Hearing”) after public notice (the “Notice”) thereof is published in accordance with the Act and (ii) makes certain additional findings; and

WHEREAS, the City Council published the Notice on February 8, 2022 and held the Public Hearing regarding the 2022 Urban Redevelopment Plan Update on February 28, 2022 all in accordance with the Act; and

WHEREAS, the City Council adopted a resolution on March 7, 2022 approving the 2022 Urban Redevelopment Plan Update and the urban redevelopment projects described in the 2022 Urban Redevelopment Plan Update (the “Urban Redevelopment Projects”); and.

WHEREAS, pursuant to the Act, the Agency has the power to (a) undertake and carry out urban redevelopment projects within its area of operation, (b) make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Act and (c) issue revenue bonds to finance the undertaking of any urban redevelopment project; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty 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 Agency proposes to issue its revenue bonds to be known as the “Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bonds, Series 2023” in the principal amount of \$[PAR AMOUNT] (the “Bonds”) for the purpose of paying all or a portion of the costs of the Urban Redevelopment Projects and the costs of issuing the Bonds; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of November 1, 2023 (the “Contract”), pursuant to which the Agency will agree to, among other things, issue the Bonds and the City will agree to, among other things, (a) construct the Projects, (b) pay the Agency amounts sufficient to enable the Agency to pay the debt service on the Bonds (the “Contract Payments”) and (c) levy an ad valorem property tax, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bonds will be secured by a first lien on the Contract, the Contract Payments and the moneys and investments on deposit in the funds created herein; and

WHEREAS, the Agency proposes to ratify the distribution of the Preliminary Official Statement, dated [September 22, 2023] (the “Preliminary Official Statement”) relating to the Bonds and authorize the execution and distribution of an Official Statement, dated October 2, 2023 (the “Official Statement”) related to the Bonds; and

WHEREAS, it is proposed that the Agency should award the sale of the Bonds to [Underwriter] (the “Underwriter”); and

WHEREAS, the Agency, the City and U.S. Bank Trust Company, National Association, also propose to enter into a Custodial Agreement, dated as of November 1, 2023 (the “Custodial Agreement”); and

WHEREAS, the Agency, the City and U.S. Bank Trust Company, National Association, also propose to enter into an Agreement Relating to Paying and Registrar Agency, dated as of November 1, 2023 (the “Paying Agency Agreement”).

NOW, THEREFORE, BE IT RESOLVED by the URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION; FINDINGS

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Contract. The following words and terms shall have the following meanings unless the context or use shall clearly indicate another or different meaning or intent:

“**Act**” means the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq.*), as amended.

“**Agency**” means the Urban Redevelopment Agency of the City of Holly Springs, Georgia, a public body corporate and politic of the State of Georgia, and its successors and assigns.

“**Agent Member**” means a member of, or participant in, the Securities Depository.

“**Beneficial Owner**” means the owners of a beneficial interest in the Bonds registered in Book-Entry Form.

“**Bond Registrar**” means the commercial bank appointed by the Agency to serve as bond registrar pursuant to the terms of this Resolution.

“**Bonds**” means the Agency’s Revenue Bonds, Series 2023 authorized to be issued pursuant to this Resolution.

“**Book-Entry Form**” or “**Book-Entry System**” means, with respect to the Bonds, a form or system, as applicable, under which (a) the ownership of beneficial interests in the Bonds and bond service charges may be transferred only through book-entry and (b) physical Bonds in fully registered form are registered only in the name of a Securities Depository or a Securities Depository Nominee as holder, with physical Bonds in the custody of a Securities Depository or a Securities Depository Nominee.

“**City**” means the City of Holly Springs, Georgia, a municipal corporation of the State of Georgia, and its successors and assigns.

“**Contract**” means the Intergovernmental Contract, dated as of November 1, 2023, between the Agency and the City, as amended from time to time.

“**Contract Payments**” means the amount sufficient to pay the principal of and interest on the Bonds and coming due on the next succeeding Interest Payment Date; provided, however, the City shall receive a credit against any Contract Payment to the extent moneys are on deposit in the Sinking Fund and not previously credited to the Contract Payments.

“**Funds**” means the Sinking Fund and the Project Fund.

“Government Obligations” means (a) obligations of the United States and (b) obligations fully insured or guaranteed by the United States.

“Interest Payment Date” means each May 1 and November 1, commencing May 1, 2024.

“Paying Agent” means the commercial bank appointed by the Agency to serve as paying agent in accordance with the terms of this Resolution.

“Projects” means the Urban Redevelopment Projects.

“Project Fund” means the Urban Redevelopment Agency of the City of Holly Springs, Georgia Project Fund created in Article IV, Section 2 of this Resolution.

“Project Fund Custodian” means the commercial bank appointed by the Agency to maintain the Project Fund in accordance with the terms of this Resolution.

“Record Date” means the 15th day of the month preceding each Interest Payment Date.

“Resolution” means this Resolution, as supplemented from time to time.

“Revenue Bond Law” means the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 *et seq.*, as amended).

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Securities Depository Nominee” means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

“Security” means the Contract, the Contract Payments and the moneys and investments on deposit in the Funds.

“Sinking Fund” means the Urban Redevelopment Agency of the City of Holly Springs, Georgia Sinking Fund created in Article V, Section 1 of this Resolution.

“Sinking Fund Custodian” means the commercial bank appointed by the Agency to maintain the Sinking Fund in accordance with the terms of this Resolution.

“Sinking Fund Investments” means (a) Government Obligations and forward purchase agreements and repurchase agreements with respect thereto, (b) demand deposits or certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured and (c) the local government investment pool created by O.C.G.A. Section 36-83-8.

“State” means the State of Georgia.

“Unassigned Rights” means the Agency’s right to receive notices and to indemnification.

“Urban Redevelopment Projects” has the meaning assigned to that term in the recitals hereof.

Section 2. Rules of Construction.

Whenever used in this Resolution, the singular shall include the plural and the plural shall include the singular, unless the context otherwise indicates. The terms “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used. The titles preceding each Section hereof are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

Section 3. Findings.

The Urban Redevelopment Projects are found and declared to be “urban redevelopment projects” within the meaning of the Act. The issuance of the Bonds are hereby found and declared to be within the public purposes intended to be served by the Agency.

ARTICLE II

AUTHORIZATION, FORM AND REGISTRATION OF BONDS

Section 1. Authorization.

Under the authority of the Revenue Bond Law and the Act, there is hereby authorized to be issued revenue bonds to be designated “Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bonds, Series 2023 in an aggregate principal amount of \$[PAR AMOUNT]. The proceeds of the Bonds will be used for the purpose of (a) paying all or a portion of the costs of the Projects and (b) paying the costs of issuing the Bonds. The Bonds are limited obligations of the Agency and shall be payable solely from the Security.

Section 2. Terms of Bonds.

The Bonds shall be dated their date of issuance, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be transferable to subsequent owners as hereinafter provided, shall be numbered R-1 upward, shall bear interest (based on a 360-day year comprised of twelve 30-day months) from the Interest Payment Date next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, unless their date of authentication is after a Record Date but before an Interest Payment date, in which case from the next Interest Payment Date, or unless their date of authentication is before the first Interest Payment Date, in which case from their date of original issuance) at the rates per annum set forth below. The interest on the Bonds shall be payable on May 1 and November 1 in each year, commencing May 1, 2024 (each such date an “Interest Payment Date”), and the principal shall mature on November 1 in the years and amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024	780,000	
2025	820,000	
2026	860,000	
2027	905,000	
2028	950,000	
2029	995,000	
2030	1,045,000	
2031	1,100,000	
2032	1,150,000	
2033	1,210,000	
2034	1,270,000	
2035	1,335,000	
2036	1,400,000	
2037	1,470,000	
2038	1,545,000	

The Bonds shall initially be issued in Book-Entry Form. As long as the Bonds are held in Book-Entry Form, both the principal of and the interest on the Bonds shall be payable in accordance with the rules of the Securities Depository.

If the Bonds are no longer held in Book-Entry Form, the principal of the Bonds shall be payable upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. If the Bonds are no longer held in Book-Entry Form, payments of interest on the Bonds shall be made by check or draft payable to the registered owner as shown on the bond registration book kept by the Bond Registrar at the close of business on each Record Date, and such payments of interest shall be mailed by first class mail to the registered owner at the address shown on the bond registration book. Notwithstanding the foregoing, interest on the Bonds shall be paid to any registered owner of more than \$1,000,000 in aggregate principal amount of the Bonds by wire transfer to such registered owner if written instructions are given to the Paying Agent prior to the Record Date, and interest shall continue to be so paid until such wire instructions are revoked in writing. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

Section 3. Execution.

The Bonds shall be executed on behalf of the Agency by the manual or facsimile signature of the Chairman or Vice Chairman and attested by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Agency. The official seal of the Agency shall be impressed or imprinted thereon. The Bonds shall be authenticated by the manual signature of a duly authorized signatory of the Bond Registrar. The validation certificate to be attached to or printed on the Bonds shall be executed by the manual or facsimile signature of the Clerk of the Superior Court of Cherokee County, and the official seal of such Court shall be impressed or imprinted thereon. In case any official whose signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 4. Form of Bonds.

The Bonds, the certificate of authentication and registration, form of assignment and the certificate of validation to be endorsed upon the Bonds, shall be in substantially the following forms, with such variations, omissions and insertions as are required or permitted by this Resolution:

[FORM OF BOND]

No. R-____

\$ _____

UNITED STATES OF AMERICA
STATE OF GEORGIA
URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA
REVENUE BOND, SERIES 2023

BOND DATE: MATURITY DATE: INTEREST RATE: CUSIP:

November 1, 2023 [___]

FOR VALUE RECEIVED, the Urban Redevelopment Agency of the City of Holly Springs, Georgia (the “Agency”), a body corporate and politic created pursuant to the Urban Redevelopment Law of the State of Georgia (O.C.G.A. Section 36-61-1 *et seq.*) (the “Act”), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to Cede & Co., as nominee of The Depository Trust Company (“DTC”), or registered assigns, the principal sum shown above on the date specified above, unless redeemed prior thereto as hereinafter provided, and interest on the principal amount hereof at the rate per annum set forth above (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Interest Payment Date (hereinafter defined) next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is an Interest Payment Date, in which case from such Interest Payment Date, unless the date of authentication hereof is after a Record Date (hereinafter defined) but before an Interest Payment Date, in which case from the next Interest Payment Date or unless the date of authentication is before the first Interest Payment Date, in which case from the date of original issuance) until payment of the principal amount hereof. The interest on this bond shall be paid on May 1 and November 1 in each year (each an “Interest Payment Date”), commencing May 1, 2024, to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month preceding each Interest Payment Date (each such date a “Record Date”). This bond shall initially be issued in book-entry form (“Book-Entry Form”).

As long as this bond is held in Book-Entry Form, both principal of and interest on this bond shall be payable in accordance with the rules of DTC or its successor depository (the “Securities Depository”). If this bond is no longer held in Book-Entry Form, the principal of and interest on this bond shall be paid in accordance with the Resolution (hereinafter defined).

This bond is one of a duly authorized issue of Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bonds, Series 2023 in the aggregate principal amount of \$[_____], of like tenor, except as to designation, bond dates, numbers, denominations, interest rates and dates of maturity (the “Bonds”). The Bonds are being issued for the purpose of (a) paying all or a portion of the costs of certain Urban Redevelopment Projects (as defined in the hereinafter defined Resolution) (collectively the “Projects”), and (b) paying the costs of issuing the Bonds. The Bonds are being issued under authority of the Constitution and laws of the State

of Georgia, including the Act and the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and were duly authorized by a resolution of the Agency adopted on October 2, 2023 (the “Resolution”). The Bonds are secured by a first lien on the Intergovernmental Contract, dated as of November 1, 2023 (the “Contract”), between the Agency and the City of Holly Springs, Georgia (the “City”), the City’s payment obligations (the “Contract Payments”) thereunder and the moneys and securities on deposit in the funds created in the Resolution (collectively, the “Security”). Reference to the Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal of and the interest on the Bonds, the nature and extent of the security therefor, a statement of rights, duties and obligations of the Agency and the rights of the owners of the Bonds, to all the provisions of which the owner hereof, by the acceptance of this bond, assents. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until this bond shall have been authenticated and registered upon the bond registration book of the Agency kept for that purpose by the Bond Registrar, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized officer of the Bond Registrar of the certificate hereon.

The Bonds are being issued by means of a Book-Entry System. Actual Bonds are not available for distribution to bondholders (the “Beneficial Owners”), except under the limited circumstances set forth in the Resolution. The principal of and interest on the Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfer of principal of and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal of and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. The Agency and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. As long as the Bonds are held in Book-Entry Form, the Agency, the City and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation: (a) the payment of principal of and interest on such Bonds; (b) giving notices of redemption and other matters with respect to such Bonds; (c) registering transfers with respect to such Bonds; (d) the selection of Bonds for redemption; and (e) voting and obtaining consents under the Resolution..

The Bond Registrar shall keep the bond registration book for the registration of the Bonds and for the registration of transfers of the Bonds. As long as the Bonds are held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the rules of the Securities Depository. If the Bonds are no longer held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the Resolution.

The Agency and the City have entered into the Contract. Pursuant to the Contract, the City has obligated itself to make Contract Payments to the Agency in amounts sufficient to enable the Agency to pay the principal of and interest on the Bonds as same become due and payable. The Contract provides that the obligation of the City to pay the Contract Payments is absolute and

unconditional. The City is required to levy a tax on all taxable property located within the boundaries of the City, unlimited as to rate or amount, as may be necessary to produce funds sufficient to enable it to make the Contract Payments. Such Contract Payments are to be paid by the City directly to the Sinking Fund Custodian designated in the Resolution for the account of the Agency and deposited into the special fund created in the Resolution and designated "Urban Redevelopment Agency of the City of Holly Springs, Georgia Sinking Fund."

This bond is a limited obligation of the Agency payable solely from the Security. This bond shall not be deemed to constitute a debt or moral obligation of the State of Georgia or the City. No holder of this bond shall ever have the right to compel the exercise of the taxing power of the State of Georgia or the City to pay this bond or the interest hereon, nor to enforce payment hereof against any property of the State of Georgia or the City. However, the City has pledged its taxing power to the payment of the Contract Payments as described above.

The Bonds maturing on or after [] may be redeemed prior to their respective maturities at the direction of the City, either in whole or in part, in any order of maturities, on any date not earlier than [] at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

At its option, to be exercised on or before the 45th day next preceding such scheduled maturity redemption date, the Agency, may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Bonds subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Bonds which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Paying Agent, at the principal amount thereof, to the obligation of the Agency on such scheduled mandatory redemption date and the principal amount of the Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Notice of redemption shall be given by the Paying Agent not less than 30 nor more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Bonds are held in Book-Entry Form and (b) by first class mail, postage to all registered owners of the Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on the principal amount of the Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later

than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

If the Bonds are called for redemption in part, then the particular maturity or maturities to be redeemed shall be selected by the City. If less than all of the Bonds of a maturity are to be called for redemption, then Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Bonds are held in Book-Entry Form and (b) by lot when the Bonds are not held in Book-Entry Form.

To the extent and in the manner permitted by the Resolution, modifications, alterations, amendments, additions and revisions of the provisions of the Resolution, the Bonds and the Contract may be made by the Agency without the consent of the owners of the Bonds in certain circumstances and with the consent of the owners of a majority of the principal amount of the Bonds outstanding in other circumstances.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In case of default, the owner of this bond shall be entitled to the remedies provided by the Resolution and the Revenue Bond Law and the Act.

It is hereby recited and certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed in due and legal form as required by law, and that provision has been made for the allocation from the anticipated revenues of the Agency of amounts sufficient to pay the principal of and the interest on this bond as the same become due.

IN WITNESS WHEREOF, the Agency has caused this bond to be executed by the manual signature of its Chairman and its official seal to be impressed hereon and attested by the manual signature of its Secretary, as of the 1st day of November, 2023.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF HOLLY SPRINGS, GEORGIA

(SEAL)

By: _____
Chairman

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This bond is one of the Revenue Bonds described in the resolution of the Urban Redevelopment Agency of the City of Holly Springs, Georgia adopted on October 2, 2023.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication and Registration: November 1, 2023

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
COUNTY OF CHEROKEE)

The undersigned Clerk of the Superior Court of Cherokee County, State of Georgia, HEREBY CERTIFIES that this bond was validated and confirmed by judgment of the Superior Court of Cherokee County, Georgia, on _____, 2023 [Civil Action File No. _____], and that no intervention or objection was filed in the proceedings validating same and that no appeal from said judgment of validation has been taken.

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

Clerk, Superior Court of Cherokee County

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address including postal zip code of assignee) the within bond and all rights thereunder, hereby constituting and appointing _____ attorney to transfer this bond on the bond registration books kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed

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

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

(END OF BOND FORM)

Section 5. Required Authentication; Proof of Ownership.

Only those Bonds which shall have endorsed thereon a certificate of authentication and registration substantially in the form hereinbefore set forth, duly executed by the manual signature of an authorized officer of the Bond Registrar shall be entitled to any benefit or security under this Resolution and such certificate upon any of such Bonds when duly executed shall be conclusive evidence that such Bond has been duly authenticated, registered and delivered. It shall not be necessary that the same authorized signatory of the Bond Registrar sign the certificate of authentication and registration on all of the Bonds that may be issued hereunder at any one time. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal of and interest on the Bonds shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sums so paid.

Section 6. Bond Registrar; Transfer and Exchange.

The Bond Registrar shall keep the bond registration book of the Agency for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. As long as the Bonds are held in Book-Entry Form, registrations of transfers and exchanges shall be made in accordance with the rules of the Securities Depository.

If the Bonds are no longer held in Book-Entry Form, the transfer of any Bond shall be registered upon the registration book upon the surrender and presentation of the Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond or Bonds so surrendered, a new Bond or Bonds registered in the name of the transferee, of any denomination or denominations authorized by this Resolution, and in an aggregate principal amount or maturity amount equal to the aggregate principal amount or maturity amounts of the Bonds so surrendered and of the same maturity. If the Bonds are no longer held in Book-Entry Form, any Bond, upon presentation and surrender thereof to the Bond Registrar, together with an assignment duly executed by the registered owner or duly authorized attorney, in such form as may be satisfactory to the Bond Registrar, may be exchanged, at the option of the registered owner, for an aggregate principal amount of Bonds of the same type and maturity equal to the principal amount of the Bond so surrendered and of any authorized denomination or denominations. The Bond Registrar may make a charge for every exchange or registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Bonds under this Resolution.

Section 7. Lost, Destroyed, Mutilated Bonds.

If any of the Bonds shall become mutilated, the Bond Registrar in its discretion and at the expense of the owner of such Bond shall authenticate and deliver a new Bond of like tenor registered in the name of the owner in exchange and substitution for such mutilated bond. If any

bond shall become lost, destroyed or wrongfully taken, evidence of such loss, destruction or wrongful taking within a reasonable time thereafter may be submitted to the Agency and if such evidence shall be satisfactory and indemnity of a character and in an amount satisfactory to the Agency shall be given, then the Agency shall at the expense of the owner cause a new Bond of like tenor registered in the name of the owner to be authenticated by the Bond Registrar and delivered to the registered owner.

Section 8. Blank Bonds; Cancellation.

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

Section 9. No Preference or Priority.

All the Bonds herein authorized to be issued are of equal rank and dignity without preference, priority or distinction as to lien or otherwise on the Security.

Section 10. Certifications.

The Chairman and Secretary of the Agency are hereby authorized and directed to execute, for and on behalf of the Agency, a certification, based upon facts, estimates and circumstances, as to the reasonable expectations regarding the amount, expenditure and use of the proceeds of the Bonds, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Bonds.

Section 11. Global Form; Securities Depository; Ownership of Bonds.

(a) Upon the initial issuance, the ownership of each Bond shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, each maturity of the Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Bonds from the Paying Agent evidencing their ownership interests. Except as provided in subsection (c) of this Section 11, the Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Agency and the City or to a nominee of such successor Securities Depository.

(b) With respect to Bonds registered in the name of the Securities Depository or the Securities Depository Nominee, the Agency, the City, the Paying Agent and the Bond

Registrar shall have no responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the Agency, the City, the Paying Agent, the Bond Registrar nor their respective affiliates shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any beneficial ownership interest in the Bonds;

(ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Bonds; or

(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal, premium, if any, or interest on the Bonds.

So long as any Bonds are registered in Book-Entry Form, the Agency, the City and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation:

- (i) the payment of principal of, premium, if any, and interest on the Bonds;
- (ii) giving notices of redemption and other matters with respect to such Bonds;
- (iii) registering transfers with respect to such Bonds;
- (iv) the selection of Bonds for redemption; and
- (v) voting and obtaining consents under the Resolution.

So long as any Bonds are registered in Book-Entry Form, the Paying Agent shall pay all principal of and interest on the Bonds only to the Securities Depository or the Securities Depository Nominee as shown in the bond register, and all such payments shall be valid and effective to fully discharge the Agency's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent so paid.

(c) If at any time (i) the Agency determines that the Securities Depository is incapable of discharging its responsibilities described herein, (ii) the Securities Depository notifies the Agency that it is unwilling or unable to continue as Securities Depository with respect to the Bonds, or (iii) the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the Agency within 90 days after the Agency receives notice or becomes aware of such condition, as the case may be, then this Section 10 shall no longer be applicable and the Agency shall execute and the Bond Registrar shall authenticate and deliver bonds representing the Bonds to the owners of the Bonds. Bonds issued pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository,

pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall deliver such certificates representing the Bonds to the persons in whose names such Bonds are so registered on the business day immediately preceding the date of such exchange.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 1. Redemption.

The redemption provisions are set forth in the form of the Bonds.

Section 2. Procedure and Notice of Redemption.

If the Bonds are called for redemption in part, then the particular maturity or maturities to be redeemed shall be selected by the City. If less than all of the Bonds of a maturity are to be called for redemption, then Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Bonds are held in Book-Entry Form and (b) by lot when the Bonds are not held in Book-Entry Form.

Notice of redemption shall be given by the Paying Agent not less than 30 nor more than 60 days prior to the redemption date (a) in accordance with the rules of the Securities Depository as long as the Bonds are held in Book-Entry Form and (b) by first class mail, postage to all registered owners of the Bonds to be redeemed at addresses which appear upon the bond registration book as of the date of giving such notice. Any defect in such notice shall not affect the validity of the proceedings for such redemption or cause the interest to accrue on the principal amount of the Bonds so designated for redemption after the redemption date. Notice given in the manner set forth above shall be conclusively presumed to have been given, whether or not the registered owner receives the notice.

If at the time of mailing of notice of redemption there have not been deposited with the Paying Agent moneys sufficient to redeem all Bonds called for redemption, such notice will state that it is conditional upon the deposit of the redemption moneys with the Paying Agent not later than the opening of business on the date established for redemption, and such notice will be of no effect unless such moneys are so deposited.

If the Bonds are called for redemption in part, then the particular maturity or maturities to be redeemed shall be selected by the City. If less than all of the Bonds of a maturity are to be called for redemption, then Bonds within each maturity so called for redemption shall be selected (a) in the manner designated by the Securities Depository when the Bonds are held in Book-Entry Form and (b) by lot when the Bonds are not held in Book-Entry Form.

Section 3. Effect of Call for Redemption,

Notice having been mailed in the manner and under the conditions hereinabove provided, the Bonds so designated for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price hereinabove specified, and from and after the date of redemption so designated, unless default shall be made in the payment of the Bonds so designated for redemption, interest on the Bonds so designated for redemption shall cease to accrue.

Section 4. Purchase in Open Market.

Nothing herein contained shall be construed to limit the right of the Agency to purchase the Bonds in the open market. Any such Bonds so purchased cannot be reissued and shall be canceled.

ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS; PROJECT FUND

Section 1. Application of Bond Proceeds.

The net proceeds (*i.e.*, any amounts received by the Agency net of the Underwriter's discount and the good faith deposit received by the City) of the Bonds shall be wired to the Project Fund Custodian for deposit in the Project Fund. The City shall wire the good faith deposit to the Project Fund Custodian for deposit to the Project Fund. The Project Fund shall be used to pay (a) the costs of the Projects and (b) the costs of issuing the Bonds.

Notwithstanding the foregoing, the Agency may provide for a different application of funds in the Closing Memorandum prepared by the financial advisor if necessary.

Section 2. Project Fund.

(a) A special trust fund is hereby created and designated as the "Urban Redevelopment Agency of the City of Holly Springs, Georgia Project Fund." The Project Fund shall be kept as a trust fund with the Project Fund Custodian separate from other deposits of the Agency.

(b) All payments from the Project Fund shall be made by wire transfer or checks signed by the Project Fund Custodian or a duly authorized officer of the City (an "Authorized City Representative"). Before any such payments shall be made for the payment of the costs of the Projects or the costs of issuing the Bonds, there shall be filed with the Project Fund Custodian:

(i) A requisition for such payment stating each amount to be paid, and the name of the person, firm or corporation to whom payment thereof is due; and

(ii) A certificate signed by such Authorized City Representative, attached to the requisition and certifying that (A) an obligation in the stated amount has been incurred by the City, (B) the same is a proper charge against the Project Fund and has not been paid or the subject of another requisition and (C) the bill or statement of account for such obligation is attached to the certificate or on file with the City.

All requisitions and certificates required by this Section shall be retained either by the Project Fund Custodian or by the City, subject at all times to inspection by any officer of the Agency or any owner of the Bonds.

The Project Fund Custodian shall, without any further authorization, withdraw money from the Project Fund at the times and in the amounts needed to pay capitalized interest on the Bonds (if any). The Project Fund Custodian shall, without any further authorization, transfer such moneys to the Paying Agent.

(c) After all costs of the Projects and the costs of issuing the Bonds have been paid the City shall so notify the Project Fund Custodian in writing and, upon such notice, all moneys in the Project Fund shall be credited to the Sinking Fund and used to pay debt service on the Bonds.

Section 3. Investment of Project Fund Moneys.

Any moneys held in the Project Fund shall be invested or reinvested at the written direction of the City in any investments authorized by the laws of the State.

ARTICLE V

SINKING FUND; PLEDGE OF SECURITY; DEFEASANCE

Section 1. Sinking Fund.

There is hereby created a special trust fund designated as the “Urban Redevelopment Agency of the City of Holly Springs, Georgia Sinking Fund.” The Sinking Fund shall be kept as a trust fund with the Sinking Fund Custodian separate from other deposits of the Agency. All Contract Payments shall be deposited into the Sinking Fund for the purpose of paying the principal of and interest on the Bonds as the same become due and payable, and the Agency shall instruct the City to make all Contract Payments directly to the Sinking Fund Custodian.

Section 2. Pledge of Security.

Except for the Unassigned Rights, the Security is hereby pledged to the payment of the principal of and the interest on the Bonds and all amounts owing under this Resolution. The Security shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act. The lien of this pledge shall be valid and binding against the Agency and against all parties having claims of any kind against the Agency, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

Section 3. No Liens.

No other obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Security.

Section 4. Defeasance.

When the Sinking Fund Custodian, the Paying Agent or an escrow agent has sufficient moneys or Government Obligations, which, without any reinvestment thereof, will (based upon a verification report of an independent certified public accountant or firm thereof) provide for the payment of all or a portion of the Bonds and the interest due or to become due thereon, such Bonds shall be deemed to be paid. The owners of such Bonds shall no longer be entitled to the benefits of the security afforded by this Resolution, and such Bonds shall, except for the purposes of registration, exchange and transfer, no longer be deemed outstanding hereunder.

Section 5. Sinking Fund Investments.

Moneys on deposit in the Sinking Fund shall be invested or reinvested at the written direction of the City only in Sinking Fund Investments.

ARTICLE VI

DEPOSITORIES OF MONEYS AND SECURITY FOR DEPOSITS; SUCCESSOR CUSTODIAN, PAYING AGENT AND BOND REGISTRAR

Section 1. Depository; Sinking Fund Custodian; Security for Deposits.

(a) All moneys received by the Agency under the terms hereof shall, subject to the giving of security as hereinafter provided, be deposited with the Project Fund Custodian or with the Sinking Fund Custodian in the name of the Agency. All moneys deposited under the provisions hereof and not invested in securities shall be deposited in banks insured by the Federal Deposit Insurance Corporation, or any successor thereto, and such moneys shall be applied in accordance with the terms and for the purposes set forth in this Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Agency.

(b) All moneys on deposit with the Project Fund Custodian or the Sinking Fund Custodian shall be secured by (i) the State of Georgia Secure Deposits Program, or any successor thereto or (ii)(A) the Federal Deposit Insurance Corporation, or any successor thereto or (B) a pledge of obligations (1) authorized by O.C.G.A Section 50-17-59 or (2) issued or guaranteed by the United States of America in an amount of such deposit not insured by the Federal Deposit Insurance Corporation, or any successor thereto..

(c) In the event the Sinking Fund Custodian and the Paying Agent for all Bonds then outstanding is the same bank acting in both capacities, then said Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Agency, use and disburse the moneys in said Sinking Fund as provided in this Resolution; except that, if, as provided under Article III of this Resolution, it redeems or buys any Bonds with moneys in the Sinking Fund, then proper written authorization and direction from the Agency shall be furnished for such use and disbursement.

Section 2. Successor Custodians and Depositories.

The Agency may, from time to time, designate a successor Sinking Fund Custodian and Project Fund Custodian provided said custodians comply with all of the provisions of this Article and the applicable provisions of this Resolution.

Section 3. Successor Paying Agent and Bond Registrar.

The Agency may, from time to time, designate a successor Paying Agent and Bond Registrar provided said Paying and Bond Registrar complies with all of the applicable provisions of this Resolution.

ARTICLE VII

PARTICULAR COVENANTS

Section 1. Payment.

The Agency shall promptly pay the principal of and interest on the Bonds issued hereunder and secured hereby at the place, on the dates and in the manner herein and in the Bonds specified.

Section 2. Separate Accounts.

The Agency will keep the Funds separate from all other funds and accounts of the Agency. The Agency will keep accurate records and accounts of the Funds. Such records and accounts shall be open to the inspection of the City, the owners of the Bonds and their duly authorized representatives at all reasonable times.

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES

Section 1. Events of Default.

Each of the following events is hereby declared an “event of default,” that is to say, if: (a) payment of the principal of the Bonds shall not be made when the same shall become due and payable; or (b) payment of any installment of interest shall not be made when the same becomes due and payable; or (c) an “event of default” shall have occurred under the Contract; or (d) the Agency shall make a default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Resolution on the part of the Agency to be performed, and such default shall continue for 30 days after written notice, specifying such default and requiring same to be remedied, shall have been given to the Agency by any bondholder; provided, however, if the default stated in the notice cannot be corrected within such 30-day period, it shall not be a default hereunder if the Agency shall institute corrective action and diligently pursue it until the default is cured.

Section 2. Remedies.

Upon the happening and continuance of any event of default, as provided in Section 1 of this Article, then and in every such case any bondholder may proceed, subject to the provisions of Section 4 of this Article, to protect and enforce the rights of the bondholders hereunder by a suit, action or special proceedings in equity, or at law, for the special performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or contained in the Contract or granted in the Contract, or for the enforcement of any proper legal or equitable remedy as such bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law. Notwithstanding the foregoing, the bondholders shall not have the right to accelerate the Bonds.

Section 3. Restoration.

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

Section 4. Equal Benefit.

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

Section 5. Non-Exclusivity of Remedies.

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

Section 6. No Waiver.

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

ARTICLE IX

SUPPLEMENTAL PROCEEDINGS

Section 1. Adoption of Supplemental Proceedings.

The Agency may, with the consent of the owners of the Bonds as provided in Section 3 below, adopt such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution or in the Bonds; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of the owners of all the Bonds: (a) the extension of the maturity of any Bond issued hereunder; (b) the reduction in the principal amount of any Bond or the alteration of the rate or rates of interest thereon or any other modification of the terms of payment of such principal or interest; (c) the reduction of the percentage of the principal amount of Bonds required for consent to such supplemental resolution; or (d) the creation of any lien on the Security prior to or superior to the lien created as the security for the payment of the Bonds.

The Agency may, without the consent of the owners of the Bonds, adopt such resolution or resolutions supplemental hereto as shall be necessary or desirable to (a) cure any ambiguity or formal defect or omission in this Resolution or in any supplemental proceedings; (b) grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders by the Agency; (c) further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (d) modify, amend or supplement this Resolution or any proceedings supplemental hereto in such manner as to permit the qualification of this Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect; (e) make any modification or amendment of this Resolution required in order to make the Bonds eligible for acceptance by the Securities Depository; (f) make any modification or amendment of this Resolution required in order to preserve the tax-exempt status of the Bonds; or (g) make any other changes that in the opinion of counsel are not materially adverse to the interests of the bondholders.

Section 2. Notice.

After any supplemental resolution requiring the consent of the bondholders shall have been adopted, the Agency shall cause a notice of the adoption of such resolution to be mailed, postage prepaid, to all registered owners of Bonds appearing on the bond registration book kept by the Bond Registrar.

Section 3. Required Approval.

No supplemental resolution requiring the consent of the bondholders shall become effective unless the owners of at least a majority of the principal amount of Bonds outstanding shall have filed with the Agency within three months after the date of adoption of such supplemental resolution properly executed instruments approving the adoption of such supplemental resolution, each such instrument to be accompanied by proof of ownership of the

Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 6 of this Article.

Section 4. Legal Action.

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

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

Section 5. Incorporation.

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

Section 6. Proof of Ownership.

Any request, waiver, direction, consent or other instrument required by this Resolution to be signed or executed by bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument, or of the written appointment such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Agency with regard to any action taken under such instrument:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction, who by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The fact of the ownership of the Bonds shall be determined and proved by reference to the bond registration book kept by the Bond Registrar for such issue of Bonds and the

Agency may conclusively assume that such ownership continues until written notice to the contrary is served upon the Agency.

Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Agency in pursuance of such request or consent.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1. Severability.

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

Section 2. Resolution Constitutes a Contract.

The provisions of this Resolution shall constitute a contract by and between the Agency, the City and the owners of the Bonds authorized to be issued hereunder, and after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds, nor shall the Agency pass any proceedings in any way adversely affecting the rights of such owners or issuers, so long as any of the Bonds authorized by this Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article IX hereof.

Section 3. Validation.

The Bonds shall be validated in the manner provided by law, and to that end notice of the adoption of this Resolution and a copy thereof shall be served upon the District Attorney, in order that proceedings for the above purpose be instituted in the Superior Court of Cherokee County. The execution and filing of an answer are hereby authorized. The verification of the answer shall be executed by the Chairman or Vice Chairman of the Agency.

Section 4. Repealer.

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

Section 5. Contract.

The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be executed by the Chairman or Vice Chairman of the Agency, and Secretary or Assistant Secretary may attest the same and the seal of the Agency may be impressed on the Contract. The Contract shall be in substantially the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Contract shall be conclusive evidence of any such approval. The Contract is by this reference incorporated herein and spread upon the minutes.

Section 6. Authorization of Official Statements.

The distribution of the Preliminary Official Statement is hereby ratified and approved. The execution and delivery of a “Rule 15c2-12 Certificate” of the Agency “deeming final” the Preliminary Official Statement within the meaning of the Rule is hereby ratified and approved. The execution and distribution of the Official Statement is hereby authorized. The Official Statement shall be executed by the Chairman or Vice-Chairman of the Agency. The Official Statement shall be in substantially the same form as the Preliminary Official Statement presented at this meeting, subject to such changes, insertions and omissions as may be approved by the person executing the same, and the execution of the Official Statement shall be conclusive evidence of any such approval.

Section 7. Authorization of Sale of Bonds.

The sale of the Bonds to the Underwriter is hereby authorized.

Section 8. Authorization of Custodial Agreement.

The execution, delivery and performance of the Custodial Agreement are hereby authorized. The Custodial Agreement shall be executed by the Chairman or Vice Chairman of the Agency, and Secretary or Assistant Secretary may attest the same and the seal of the Agency may be impressed on the Custodial Agreement. The Custodial Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Custodial Agreement shall be conclusive evidence of any such approval. The Custodial Agreement is by this reference incorporated herein and spread upon the minutes.

Section 9. Authorization of Agreement Relating to Paying and Registrar Agency.

The execution, delivery and performance of the Agreement Relating to Paying and Registrar Agency are hereby authorized. The Agreement Relating to Paying and Registrar Agency shall be executed by the Chairman or Vice Chairman of the Agency, and Secretary or Assistant Secretary may attest the same and the seal of the Agency may be impressed on the Agreement Relating to Paying and Registrar Agency. The Agreement Relating to Paying and Registrar Agency shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the person executing the same, and the execution of the Agreement Relating to Paying and Registrar Agency shall be conclusive evidence of any such approval. The Agreement Relating to Paying and Registrar Agency is by this reference incorporated herein and spread upon the minutes.

Section 10. General Authority; Ratification.

The officers, employees and agents of the Agency are hereby authorized, empowered and directed to do all such acts and things, including, but not limited to making covenants on behalf of the Agency, and to execute all such documents and certificates as may be necessary to carry out the transactions contemplated by this Resolution. All actions heretofore

taken and all documents heretofore executed in connection with the transactions contemplated by this Resolution are hereby ratified and approved. If the Chairman or the Secretary is unable or unwilling to carry out the transactions contemplated by the terms of this Resolution or to execute any documents authorized herein, including but not limited to the Bonds, the Vice Chairman and Assistant Secretary are hereby authorized to act/sign on behalf of the Chairman and Secretary, respectively.

Section 11. Appointment of Paying Agent, Bond Registrar and Custodians.

U.S. Bank Trust Company, National Association is hereby designated as the Paying Agent and the Bond Registrar, the Project Fund Custodian and the Sinking Fund Custodian.

Section 12. Waiver of Bond Audit.

The Agency hereby waives the audit referred to in O.C.G.A. Section 36-82-100.

Adopted and approved on October 2, 2023.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF HOLLY SPRINGS, GEORGIA

(SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT A

FORM OF CONTRACT

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Exhibit A- Form of Completion Certificate

INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT is entered into as of November 1, 2023 (this “Contract”), by and between the URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA (the “Authority”), a body corporate and politic of the State of Georgia, and the CITY OF HOLLY SPRINGS, GEORGIA (the “City”), a municipal corporation of the State of Georgia.

W I T N E S S E T H:

WHEREAS, the City Council of the City of Holly Springs, the body charged with managing the affairs of the City of Holly Springs, Georgia (the “City”), (a) adopted a resolution on July 1, 2019 finding that “one or more ‘pockets of blight’ exist in the City and the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City”;

WHEREAS, the City Council adopted a resolution on July 15, 2019 (i) determining that a certain area within the City (the “Urban Redevelopment Area”) is a pocket of blight and designating the Urban Redevelopment Area as appropriate for urban redevelopment projects and (ii) approving the City’s 2019 Urban Redevelopment Plan (the “Original Redevelopment Plan) and the urban redevelopment projects described therein, all in accordance with the Urban Redevelopment Law of the State of Georgia (“Act”); and

WHEREAS, the City Council adopted a resolution on July 15, 2019 requesting that the Urban Redevelopment Agency of the City of Holly Springs, Georgia (the “Agency”) exercise the “urban redevelopment project powers” (as defined in the Act); and

WHEREAS, since the approval of the Original Urban Redevelopment Plan, an updated urban redevelopment plan relating to the Urban Redevelopment Area entitled “2022 Urban Redevelopment Plan Amendment of the City of Holly Springs” was prepared (the “2022 Urban Redevelopment Plan Update”), to amend, restate and replace the Original Redevelopment Plan; and

WHEREAS, the Act provides that the City may approve a substantial modification of an approved urban redevelopment plan if it (i) holds a public hearing on the substantial modification (the “Public Hearing”) after public notice (the “Notice”) thereof is published in accordance with the Act and (ii) makes certain additional findings; and

WHEREAS, the City Council published the Notice on February 8, 2022 and held the Public Hearing regarding the 2022 Urban Redevelopment Plan Update on February 28, 2022 all in accordance with the Act; and

WHEREAS, the City Council adopted a resolution on March 7, 2022 approving the 2022 Urban Redevelopment Plan Update and the urban redevelopment projects described in the 2022 Urban Redevelopment Plan Update (the “Urban Redevelopment Projects”); and.

WHEREAS, pursuant to the Act, the Agency has the power to (a) undertake and carry out urban redevelopment projects within its area of operation, (b) make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Act and (c) issue revenue bonds to finance the undertaking of any urban redevelopment project; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia authorizes, among other things, any county, municipality or other political subdivision of the State to contract, for a period not exceeding fifty 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 Agency proposes to issue its revenue bonds to be known as the “Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bonds, Series 2023” in the principal amount of \$[PAR AMOUNT] (the “Bonds”) for the purpose of paying all or a portion of the costs of the Urban Redevelopment Projects (the “Projects”) and the costs of issuing the Bonds; and

WHEREAS, the Agency and the City propose to enter into this Contract, pursuant to which the Authority will agree to, among other things, issue the Bonds and the City will agree to, among other things, (a) construct, equip and operate the Urban Redevelopment Projects (the “Projects”), (b) pay the Authority amounts sufficient to enable the Authority to pay the debt service on the Bonds (the “Contract Payments”) and (c) levy an ad valorem property tax, unlimited as to rate or amount, on all property in the City subject to such tax in order to make such Contract Payments; and

WHEREAS, the Bonds will be secured by a first lien on the Contract (except for the unassigned rights), the Contract Payments and the moneys and investments on deposit in the funds created in the resolution of the Authority adopted on October 2, 2023 (the “Resolution”).

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the City, hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Resolution. The following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“Completion Date” means the date that the Projects are completed.

“Disclosure Certificate” means the written undertaking executed by the City in connection with the issuance of the Bonds as required by the Rule.

“Fiscal Agents” means the Paying Agent, Bond Registrar, Project Fund Custodian and Sinking Fund Custodian.

“Rule” means Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

ARTICLE II.

REPRESENTATIONS

Section 2.1. 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 body corporate and politic duly created and validly existing under the Constitution and laws of the State. The Agency is authorized and has the power to (i) adopt the Resolution and perform its obligations thereunder, (ii) issue, execute, deliver and perform its obligations under the Bonds and (iii) execute, deliver and perform its obligations under this Contract (items (i) through (iii) are collectively referred to herein as the “Agency Transactions”). The Resolution has been duly adopted and has not been modified or repealed. The Agency has duly authorized the Agency Transactions. The Resolution, the Bonds and this Contract are valid, binding and enforceable obligations of the Agency.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Agency as of the date hereof in connection with the Agency Transactions; provided, however, no representation is given with respect to any “blue sky” laws.

(c) The Agency Transactions do not (i) violate the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Agency or its property is subject or (ii) constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the Agency is a party or by which it or its property is subject.

(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 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 adversely affect the (1) enforceability of the Bonds, the Resolution or this Contract, (2) financial condition or results of operations of the Agency or (3) the Agency Transactions.

(e) The Agency is not (i) in violation of the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Agency or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the Agency is a party or by which it or its property is subject.

(f) The issuance of the Bonds is within the public purposes intended to be served by the Agency.

The Agency makes no representation or warranty with respect to the (a) condition or workmanship of any part of the Projects, (b) suitability of the Projects for the City's purposes, (c) sufficiency of the Bond proceeds to pay the costs of the Projects or (d) the financial condition of the City.

Section 2.2. Representations by the City.

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

(a) The City is a municipal corporation duly created and validly existing under the Constitution and laws of the State. The City is authorized to and has the power to (i) execute, deliver and perform its obligations under this Contract and ii construct, equip and operate the Projects (items (i) and (ii) are collectively referred to as the "City Transactions"). The City has duly authorized the City Transactions. This Contract is a valid, binding and enforceable obligation of the City.

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the City as of the date hereof in connection with the City Transactions; provided, however, no representation is given with respect to any "blue sky" laws.

(c) The City Transactions do not (i) violate the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the City or its property is subject or (ii) constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the City is a party or by which it or its property is subject.

(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 City, threatened against or affecting the City (or, to the knowledge of the City, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Agency from issuing the Bonds or the City from constructing, equipping and operating the Projects, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City to their respective offices or (iii) wherein an unfavorable decision, ruling or finding would adversely affect the (1) enforceability of this Contract, (2) financial condition or results of operations of the City or (3) the City Transactions.

(e) The City is not (i) in violation of the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the City or its property is subject or (ii) in breach of or default under any agreement, indenture, mortgage, lease, note or other instrument to which the City is a party or by which it or its property is subject.

The City makes no representation or warranty with respect to the financial condition of the Agency.

ARTICLE III.

ISSUANCE OF THE BONDS; APPLICATION OF BOND PROCEEDS

Section 3.1. Agreement to Issue Bonds.

The Agency agrees that it will validate and issue the Bonds. The Agency shall deliver a certified copy of the Resolution to the City promptly upon adoption thereof.

Section 3.2. Application of Bond Proceeds.

The proceeds from the sale of the Bonds shall be applied as provided in Article IV, Section 1 of the Resolution, and the City hereby approves the issuance of the Bonds and the application of proceeds.

ARTICLE IV.

COMMENCEMENT AND COMPLETION OF THE PROJECTS

Section 4.1. Agreement to Construct and Equip the Projects.

The City shall be solely responsible for the construction and equipping of the Projects.

The City shall obtain all necessary approvals from any and all governmental agencies requisite to the construction and equipping of the Projects. The Projects shall be constructed and equipped in compliance with all federal, state and local laws, ordinances and regulations applicable thereto. The City will take such action and institute such proceedings as it shall deem appropriate to assure that the construction and equipping of the Projects will proceed in an efficient and workmanlike manner.

The City shall construct and equip the Projects with all reasonable dispatch and shall use its best efforts to cause the construction and equipping of the Projects to be completed as soon as may be practical, delays incident to strikes, riots, acts of God or the public enemy beyond the reasonable control of the City excepted.

The City shall prepare the Requisitions required by the Resolution.

Section 4.2. Establishment of Completion Date.

The Completion Date shall be evidenced to the Project Fund Custodian and the Agency by a completion certificate signed by an Authorized City Representative substantially in the form attached hereto as Exhibit A

Section 4.3. In Event Bond Proceeds Insufficient.

The Agency does not make any warranty, either express or implied, that the proceeds derived from the sale of the Bonds will be sufficient to pay all the costs of the Projects. In the event that the proceeds derived from the sale of the Bonds are insufficient to pay all the costs of Projects intended to be financed with Bond proceeds, the City shall pay the remaining costs.

ARTICLE V.

EFFECTIVE DATE AND DURATION OF THIS CONTRACT; PAYMENT PROVISIONS; TAX LEVY AND LIENS

Section 5.1. Effective Date of this Contract; Duration of Contract Term.

This Contract shall become effective as of the execution and delivery of this Contract, and the obligations created by this Contract shall then begin, and, subject to the other provisions of this Contract, shall expire November 1, 2038, or if at said time and on said date all of the Bonds have not been paid in full then on such date as such payment shall have been made, but in no event in excess of 50 years from the date hereof.

Section 5.2. Contract Payments.

The City agrees to pay the Contract Payments at least one day before the applicable Interest Payment Date. The Agency has assigned the Contract Payments to the owners of the Bonds, and the City consents to such assignment. The Agency hereby directs the City to make the Contract Payments directly to the Sinking Fund Custodian. In the event the City should fail to make any of the Contract Payments, the item or installment so in default shall continue as an obligation of the City until the amount in default shall have been fully paid, and the City agrees to pay the same with interest thereon at the rate borne by the Bonds, to the extent permitted by law, from the date thereof.

Section 5.3. Prepayment of Contract Payments.

The City may prepay the Contract Payments in whole or in part at any time and may elect to apply such prepayments to redeem Bonds in accordance with the provisions of the Resolution.

Section 5.4. Obligations of City Hereunder Absolute and Unconditional.

The obligations of the City to make the Contract Payments and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. Until such time as the principal of and interest on the Bonds outstanding under the Resolution shall have been paid in full or provision for the payment thereof shall have been made in accordance with the Resolution, the City (a) will not suspend or discontinue any Contract Payments except to the extent the same can be and have been prepaid, (b) will perform and observe all of its other agreements contained in this Contract and (c) will not terminate the Contract for any cause, including, without limiting the generality of the foregoing, failure of the City to complete the Projects, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Projects, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Georgia 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 Resolution. Nothing contained in this Section shall be construed to release the Agency from the performance of any of the agreements on its part herein contained; and if the Agency should fail to perform any

such agreement, the City may institute such action against the Agency as the City may deem necessary to compel performance as long as such action shall not do violence to or adversely affect the agreements on the part of the City contained in the preceding sentence and to make the Contract Payments.

Section 5.5. Tax Levy to Pay Contract Payments.

The City covenants that it will (a) levy an ad valorem tax, unlimited as to rate or amount, on all property located within the City subject to such tax in the amounts necessary to make the Contract Payments and (b) make available and use for such Contract Payments all taxes levied and collected for that purpose. The City further covenants and agrees that 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 timely make the Contract Payments. The obligation of the City to pay the Contract payments shall constitute a general obligation for which the full faith, credit, and taxing power of the City are pledged.

ARTICLE VI.

SPECIAL COVENANTS OF CITY

Section 6.1. Operation of the Projects.

The City shall maintain the Projects in good working order. The City shall operate the Projects or shall cause the Projects to be operated and shall pay all costs of operating the Projects or shall cause all costs of operating the Projects to be paid, including, without limitation, salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Projects, cost of materials and supplies, rentals of leased property, real or personal, insurance premiums, audit fees, any incidental expenses and such other charges as may properly be made for the purpose of operating the Projects in accordance with sound business practice.

Section 6.2. Insurance.

The City shall insure the Projects or shall cause the Projects to be insured in accordance with the customary insurance practices of agencies and governmental authorities operating similar facilities. All insurance policies shall be obtained from reputable companies licensed to do business in the State. If the City maintains general liability insurance with respect to the Projects, the Agency shall be named as an additional insured, unless the prohibits it..

Section 6.3. Fiscal Agents.

The City shall pay the Fiscal Agents for their services under the Resolution.

Section 6.4. Indemnification.

To the extent permitted by law, the City hereby agrees to release the Agency from and to indemnify the Agency (and its members, officers and employees) for any and all liabilities and claims against the Agency arising from the issuance of the Bonds and the City's, construction, equipping, ownership and operation of the Projects, including without limitation, (a) any condition of the Projects, (b) any breach or default on the part of the City in the performance of any of its obligations under this Contract, (c) any act or negligence of the City or of any of its agents, contractors, servants, employees or licensees, (d) any act or negligence of any assignee or lessee of the City, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the City, or (e) any material misstatement or omission in connection with the sale of the Bonds. Notwithstanding the foregoing, the City shall not be required to indemnify the Agency for its gross negligence or willful misconduct.

If any such claim is asserted, the Agency or any individual indemnified herein, as the case may be, will give prompt written notice to the City, and the City will promptly assume the defense thereof, including the employment of counsel and payment of all expenses of such defense, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Agency shall have the right to approve in writing all counsel engaged by the City to conduct such defense, which approval shall not be unreasonably withheld.

The Agency shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the City shall not be required to pay the fees and expenses of such separate counsel unless the separate counsel is employed with the approval of the City, or the Agency determines that it has defenses that are different from the City. The City shall not unreasonably withhold its approval of such separate counsel.

Notwithstanding anything in this Contract to the contrary, the provisions of this Section 6.4 shall survive the termination of this Contract.

Section 6.5. Disclosure Certificate.

The City shall comply with its obligations under the Disclosure Certificate; provided, however, a failure of the City to comply with its obligations under the Disclosure Certificate shall not constitute a default or an event of default and the only action that be taken hereunder is an action for specific performance.

ARTICLE VII.

SPECIAL COVENANTS OF AGENCY AND CITY

Section 7.1. Further Assurances and Corrective Instruments, Recordings and Filings.

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

Section 7.2. Tax Covenants.

The Agency and the City agree to do all things necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds and not to do anything that would adversely affect such exclusion.

Section 7.3. Assignments

Except for the assignment of the Contract pursuant to the Resolution, this Contract may not be assigned, as a whole or in part, by the Agency. The Agency has assigned this Contract to the owners of the Bonds, and the City consents to such assignment.

This Contract may not be assigned, as a whole or in part, by the City without the consent of the Agency. No assignment shall relieve the City from primary liability for any obligations hereunder, and in the event of any such assignment the City shall continue to remain primarily liable for payment of the Contract Payments and for performance and observance of the other agreements on its part herein provided to be performed and observed by the City to the same extent as though no assignment had been made.

Section 7.4. Compliance with Resolution.

The Agency shall comply with all of its obligations under the Resolution.

ARTICLE VIII.

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. 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 City to make the Contract Payments; or

(b) Failure by the City 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 City or the Agency, as appropriate, by the non-defaulting party or the bondholders, unless the non-defaulting party and the bondholders shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the 30-day period, the non-defaulting party and the bondholders will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted within the applicable period and diligently pursued until the default is corrected; or

(c) Any representation in this Contract shall be untrue.

(d) An “Event of Default” shall have occurred under the Resolution.

Section 8.2. Remedies on Default.

Whenever any event of default referred to in Section 8.1 hereof shall have happened and be existing, the non-defaulting party or the owner of any of the Bonds may take any action and pursue any remedy available under the Resolution and the laws of the State of Georgia, including, without limitation, bringing an action for specific performance. Notwithstanding the foregoing, the bondholders shall not have the right to accelerate the Bonds.

Section 8.3. No Remedy Exclusive.

No remedy herein conferred 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. 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 exercise any remedy reserved 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 8.4. Agreement to Pay Attorneys' and Consultant's Fees and Expenses.

If an event of default shall occur hereunder and the non-defaulting party should employ attorneys or consultants or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the City 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 consultants and such other reasonable expenses so incurred by the non-defaulting party and the bondholders.

Section 8.5. 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.

ARTICLE IX.

MISCELLANEOUS

Section 9.1. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, sent by a reputable overnight delivery service or mailed by registered or certified mail, return receipt requested, postage prepaid.

Section 9.2. Binding Effect.

This Contract shall inure to the benefit of and shall be binding upon the Agency and the City.

Section 9.3. 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 9.4. Third-Party Beneficiaries.

The owners of the Bonds secured by this Contract are third-party beneficiaries hereof.

Section 9.5. Amendments, Changes and Modifications.

This Contract may be amended, changed and modified without the consent of the owner of the Bonds to (a) cure any ambiguity or formal defect or omission in this Contract; (b) grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon bondholders by the City; (c) further expand or clarify the amounts required to be paid into the Sinking Fund and the timing thereof; (d) conform to supplements to the Resolution; or (e) make any other amendments, changes and modifications that in the opinion of counsel are not materially adverse to the interest of the bondholders. Any other amendments, changes and modification in this Contract will become effective only with the consent of the owners of a majority in aggregate principal amount of the Bonds secured hereby. In no event, however, may any such amendments, changes and modifications permit (a) the reduction of Contract Payments required to be made to ensure the payment of the Bonds and the other obligations secured by the Resolution; or (b) the reduction of the percentage of the principal amount of the Bonds required for consent to any such amendment, change or modification.

Section 9.6. 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 9.7. 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 9.8. Law Governing Construction of Contract.

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

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

**URBAN REDEVELOPMENT AGENCY OF
THE CITY OF HOLLY SPRINGS, GEORGIA**

(Seal)

By: _____
Chairperson

Attest:

Secretary

CITY OF HOLLY SPRINGS, GEORGIA

(Seal)

By: _____
Mayor

Attest:

City Clerk

EXHIBIT A

COMPLETION CERTIFICATE

U.S. Bank Trust Company, National Association
Atlanta, Georgia

Urban Redevelopment Agency of the City of
Holly Springs, Georgia
Holly Springs, Georgia

Re: Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bonds,
Series 2023

To the Addressees:

The proceeds of the above-captioned bonds (the “Bonds”) were used to finance certain urban redevelopment projects (the “Projects”) for the benefit of the City of Holly Springs, Georgia (the “City”). The Urban Redevelopment Agency of the City of Holly Springs, Georgia and the City entered into an Intergovernmental Contract, dated as of November 1, 2023 (the “Contract”) relating to the Bonds. Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Contract.

The undersigned Authorized City Representative hereby certifies as follows:

1. The Projects have been completed.
2. Except for amounts retained by the City to pay any costs of the Projects not then due and payable, all costs of labor, services, materials and supplies have been paid.

The foregoing certifications have been made without prejudice to any rights against third parties which exist at the date of this certificate or which may subsequently come into being.

[Include the following only if there are excess moneys in the Project Fund]

You are hereby directed to transfer all moneys in the Project Fund to the Sinking Fund.

CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Authorized City Representative

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Urban Redevelopment Agency of the City of Holly Springs, Georgia (the "Agency") DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Agency at a meeting duly called and lawfully assembled on October 2, 2023, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution has been duly recorded in the Minute Book of the Agency, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the Agency, this 2nd day of October, 2023.

Secretary

(SEAL)

Urban Redevelopment Agency
of the City of Holly Springs, Georgia
Special Called Meeting Minutes
September 27, 2023

Members Present: Chairman Ollie Evans, Treasurer Maggie Grayeski, Secretary Andrea Johnston, Vice Chairman Scott Owen and Ryan Smith.

Members Absent: Abbey Gray and Kyle Whitaker.

Staff Present: City Manager Robert H. Logan, Communications & External Affairs Director Erin Honea, and Lieutenant Sam Rentz.

Ollie Evans called the meeting to order.

Scott Owen made a motion to approve the Rule 15c2-12 Certificate of the City of Holly Springs, Georgia under the Securities Exchange Act of 1934 in connection with the offering and sale of the Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bonds Series 2023, and ratify the Chairman's signature. Ryan Smith seconded the motion. Motion carried 5-0.

Ollie Evans made a motion to approve the December 21, 2022 meeting minutes. Andrea Johnston seconded the motion. Motion carried 5-0.

Ollie Evans made a motion to adjourn. Ryan Smith seconded the motion. Motion carried 5-0.

Meeting adjourned.

Respectfully Submitted.

Ollie Evans, Chair

Attest:

Erin Honea, Communications & External Affairs Director