



City of Holly Springs

Date: Monday, May 4, 2020

Location: Teleconferencing via Zoom

Urban Redevelopment Agency Special Called Meeting Agenda 6:30 p.m.

Please note that due to ongoing efforts to encourage social distancing in response to the COVID-19 pandemic, this meeting will be conducted virtually using Zoom. This platform will allow for the public and media to attend the meeting from the safety of their homes.

At his discretion, Chairman Kevin Moore may read comments regarding current agenda items from the public aloud during the meeting. If you would like to submit a comment to Chairman Moore, please do so no later than Monday, May 4, 2020 at 12:00 p.m. to admin@hollyspringsga.us. Please be sure to include your name and address along with your comment.

Ways to Attend

- **TO JOIN VIA COMPUTER, TABLET, OR SMARTPHONE:**

<https://us02web.zoom.us/j/87130968889>

- **TO JOIN VIA TELEPHONE**

+1 646 558 8656 OR +1 301 715 8592 OR +1 312 626 6799 OR +1 669 900 9128 OR
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(For higher quality, dial a number based on your current location.)

WEBINAR ID: 871 3096 8889

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT

IV. NEW BUSINESS

- A. Approve/deny the April 15, 2020 Urban Redevelopment Agency Special Called Meeting Minutes
- B. Consider the adoption of a bond resolution authorizing the issuance of a revenue bond and the execution of related documents, including an intergovernmental contract with the City.
Presented By: Robert H. Logan, City Manager

V. REPORTS

VI. ADJOURNMENT

City of Holly Springs
Urban Redevelopment Agency
Special Called Meeting Minutes
April 15, 2020

Agency Members Present via Videoconferencing: Joe Brywczynski, Tim Downing, Ollie Evans, Jimmy Long, Kevin Moore and Councilman Kyle Whitaker.

Agency Members Absent: Phyllis Long.

Staff Present via Videoconferencing: City Manager Robert H. Logan and Main Street Director/Assistant City Clerk Erin Honea.

Kevin Moore called the meeting to order.

Roll Call

Phyllis Long absent.

New Business

Jimmy Long made a motion to approve the December 18, 2019 meeting minutes. Joe Brywczynski seconded the motion. Motion carried 6-0.

Joe Brywczynski made a motion to approve a Commitment Letter among South State Bank, the Urban Redevelopment Agency of the City of Holly Springs, and the City of Holly Springs, Georgia, for financing of the Town Center Project infrastructure needs, and to authorize the Chairman to execute the document. Ollie Evans seconded the motion. Motion carried 6-0.

Tim Downing made a motion to adjourn. Joe Brywczynski seconded the motion. Motion carried 6-0.

Meeting adjourned.

Respectfully Submitted.

Kevin Moore, Chairman

Attest:

Erin Honea, Assistant City Clerk

RESOLUTION OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA PROVIDING FOR THE ISSUANCE OF AN URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA REVENUE BOND, SERIES 2020, IN THE PRINCIPAL FACE AMOUNT OF \$3,000,000; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE REVENUE BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT WITH THE CITY OF HOLLY SPRINGS, GEORGIA; AND FOR OTHER RELATED PURPOSES

Adopted on

May 4, 2020

This document was prepared by:
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RESOLUTION

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RESOLUTION OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA PROVIDING FOR THE ISSUANCE OF AN URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA REVENUE BOND, SERIES 2020, IN THE PRINCIPAL FACE AMOUNT OF \$3,000,000; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; PROVIDING FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE REVENUE BOND ISSUED HEREUNDER; AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT WITH THE CITY OF HOLLY SPRINGS, GEORGIA; AND FOR OTHER RELATED 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” and (b) 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 and the urban redevelopment projects described therein (the “Urban Redevelopment Projects”), 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, 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 bond to be known as the “Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bond, Series 2020” in the principal face amount of \$3,000,000 (the “Bond”) for the purpose of paying all or a portion of the costs of the Urban Redevelopment Projects and the costs of issuing the Bond; and

WHEREAS, the Agency and the City propose to enter into an Intergovernmental Contract, dated as of June 1, 2020, pursuant to which the Agency will agree to issue the Bond, and the City will agree to pay to the Agency amounts sufficient to pay the debt service on the Bond.

NOW, THEREFORE, BE IT RESOLVED by 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 AND FINDINGS

Section 101. Definitions of Certain Terms.

In addition to the words and terms elsewhere defined in this Resolution (including the preamble hereto), the following words and terms used in this Resolution shall have the following meanings:

“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.

“Authenticating Agent” means the Secretary of the Agency or the financial institution at the time serving as authenticating agent pursuant to Section 703 of this Resolution.

“Bond” means the Agency’s Revenue Bond, Series 2020, in the principal face amount of \$3,000,000, authorized to be issued pursuant to the terms of this Resolution.

“Bondholder” means the registered owner of the Bond.

“Bond Registrar” means the Secretary of the Agency or the financial institution at the time serving as bond registrar pursuant to Section 703 of this Resolution.

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

“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 June 1, 2020, between the Agency and the City, and any amendments thereto.

“Contract Payments” means the moneys received by the Agency from the City pursuant to the Contract.

“Event of Default” shall mean the occurrence of an event of default as described in Article IX.

“Government Obligations” means direct general obligations of the United States of America or obligations which are unconditionally guaranteed by the United States of America, in either case which are not callable except at the option of the holder thereof.

“Outstanding” means, with reference to the Bond, the Bond which has been executed and delivered pursuant to this Resolution except:

(a) If the Bond has been cancelled because of payment or prepayment; and

(b) If funds or securities have been deposited with the Paying Agent in accordance with Article X of this Resolution (whether upon or prior to the maturity or prepayment date of the Bond).

“Paying Agent” means the City Manager or the financial institution at the time serving as paying agent for the Bond pursuant to Section 703 of this Resolution.

“Payment Date” means each June 1 and December 1, commencing December 1, 2020.

“Pledged Security” means the Contract (except for the Unassigned Rights), the Contract Payments and the moneys and securities on deposit in the Sinking Fund.

“Purchaser” means South State Bank, and its successors and assigns.

“Record Date” means with respect to any Payment Date, the fifteenth (15th) day of the calendar month next preceding such Payment Date.

“Resolution” means this Resolution, including any amendments or supplements hereto.

“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).

“Sinking Fund” means the fund created in Section 601 of this Resolution.

“Sinking Fund Custodian” means the financial institution at the time serving as sinking fund custodian pursuant to Sections 601 and 701 of this Resolution.

“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 102. Rules of Construction.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “certificate,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number. 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.

Any terms defined in the Contract and not defined herein are hereby incorporated herein by reference as if fully set forth in this Article.

Section 103. Findings.

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

ARTICLE II.

AUTHORIZATION, FORM AND REGISTRATION OF THE BOND

Section 201. Payment of Principal and Interest; Certificate of Validation and Authentication; Execution of the Bond.

(a) Subject to Section 208, the final payment of principal of the Bond is payable by the Paying Agent upon presentation and surrender thereof at the principal corporate trust office (if any) of the Paying Agent. Subject to Section 208, payments of interest on the Bond shall be payable by the Paying Agent, by first class mail, mailed on the Payment Date to the person in whose name the Bond is registered on the books of the Bond Registrar at the close of business on any Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Payment Date. The principal of and the interest on the Bond shall be payable in lawful money of the United States of America.

(b) The Bond shall not be valid unless and until a certificate of validation printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the clerk of the superior court where the Bond was validated. The Bond shall not be valid unless a certificate of authentication printed on or attached to the Bond shall have been executed by the manual or facsimile signature of the Authenticating Agent.

(c) The Bond shall be signed by the manual or facsimile signature of the Chairman of the Agency, and the corporate seal of the Agency shall be affixed to or printed on the Bond and attested by the manual or facsimile signature of the Secretary of the Agency. In case any officer whose signature shall appear on the Bond shall cease to be such officer before delivery of the Bond, such signatures shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 202. Registration of Bond; Persons Treated As Owners.

The Bond Registrar shall keep the bond registration book of the Agency for the registration of the Bond and for the registration of transfers of the Bond as herein provided. The transfer of the Bond shall be registered upon the bond 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 so surrendered, a new Bond registered in the name of the transferee. The Bond Registrar may make a charge for every registration of transfer of the Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made to the owner for the privilege of registering the transfer of Bond under this Resolution. The registered owner of the Bond shall be treated as the owner of the Bond for all purposes regardless of any actual knowledge to the contrary.

Section 203. Mutilated, Lost, Stolen or Destroyed Bond.

In case the Bond shall become mutilated or be destroyed, lost or stolen, the Agency may cause to be executed and delivered a new bond of like date, number and tenor in exchange and substitution for and upon cancellation of such mutilated bond, or in lieu of and in substitution for the Bond destroyed, lost or stolen, upon the owner paying the reasonable expenses and charges of the Agency in connection therewith and, in the case the Bond is destroyed, lost or stolen, such owner's filing with the Agency evidence satisfactory to the Agency that the Bond was destroyed, lost or stolen, and of such owner's ownership thereof, and furnishing the Agency with indemnity satisfactory to the Agency; provided, however, if the owner of the Bond has a minimum net worth of at least \$25,000,000, such owner of the Bond's own unsecured agreement of indemnity shall be deemed to be satisfactory, and no further indemnity need be given.

Section 204. Limited Obligation.

The principal of and interest on the Bond shall be payable solely from the Pledged Security. The Bond shall not be deemed to constitute a debt or obligation of the State of Georgia, the City or any other municipal corporation or political subdivision of the State of Georgia. The Bond does not and shall not directly, indirectly or contingently obligate the State of Georgia, the City or any other municipal corporation or political subdivision of the State of Georgia to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its payment. Notwithstanding the foregoing, the City's full faith, credit and taxing powers have been pledged to the payment of the City's obligations under the Contract.

Section 205. Creation and Superiority of Lien.

The Agency hereby pledges and creates a lien on the Pledged Security in favor of the owner of the Bond. The Agency shall not create any other liens on the Pledged Security.

Section 206. Authorization of the Bond.

The Bond is hereby authorized to be issued. The Bond shall be designated the "URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA REVENUE BOND, SERIES 2020," shall be issued as a single fully registered bond, shall be numbered R-1, shall be dated the date of issuance and delivery thereof and shall mature on June 1, 2035 (the "Maturity Date"). The Bond shall be issued in the principal face amount of \$3,000,000 for the purpose of paying all or a portion of the costs of the Urban Redevelopment Projects and the costs of issuing the Bond. The Holder has agreed to purchase the Bond by making advances to the City for the account of the Agency up to but not exceeding \$3,000,000 in accordance with the terms hereof (including particularly this Section 206 and Section 402 hereof). The Holder is hereby authorized to make notation of all advances made on the Bond on the Schedule of Advances attached to the Bond. Although the principal face amount of the Bond is \$3,000,000, the principal amount outstanding thereunder shall be the total of all such advances, less principal repayments. No advances will be made after June 1, 2022, and the principal amount of the Bond shall then be fixed. Each advance under the Bond shall bear interest at 2.35% per annum (calculated on the basis of the actual number of days elapsed in a

360-day year). Interest on the Bond shall be paid on each Payment Date. Commencing December 1, 2022, the principal of the Bond shall be paid on each Payment Date in an amount needed to repay the principal of the Bond in approximately 26 equal semi-annual installments of principal. Notwithstanding the foregoing, all remaining indebtedness under the Bond, including principal of and interest on the Bond shall be due and payable on the Maturity Date.

Section 207. Form of the Bond.

The Bond, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially the form set forth in Exhibit A hereto, with such variations, omissions and insertions as are required or permitted by this Resolution.

Section 208. Home Office Payment Agreement.

Notwithstanding any provision of this Resolution or of the Bond to the contrary, the Agency and the City may enter into a home office payment agreement with the owner of the Bond providing for the making to the owner of all payments of principal of and interest on such Bond at a place and in a manner other than as provided in this Resolution and in the Bond without presentation or surrender of the Bond upon such conditions as shall be satisfactory to the Paying Agent. The Agency will furnish to the Paying Agent a copy of each such agreement and upon receipt of a copy of such agreement, the Paying Agent agrees that payments of principal of and interest on the Bond shall be made in accordance with the provision thereof. The Paying Agent shall not be liable to the owner of the Bond or to the Agency for any act or omission to act on the part of the Agency, or any agent of the Agency, in connection with any such agreement. If a home office payment agreement is in effect, the Agency shall not be required to maintain the Sinking Fund.

ARTICLE III.

PREPAYMENT OF THE BOND

Section 301. Prepayment of Bond.

The Bond is subject to optional prepayment as set forth more fully in the form of the Bond.

Section 302. Cancellation of Bond.

If the Bond is paid, purchased or prepaid in full, at maturity, it shall be delivered to the Bond Registrar when such payment, purchase or prepayment is made, and the Bond shall thereupon be cancelled and shall not be reissued. If the Bond is so cancelled, it shall be destroyed in accordance with the prevailing practice of the Agency and a permanent record of such destruction shall be kept by the Bond Registrar.

ARTICLE IV.

APPLICATION OF BOND PROCEEDS

Section 401. Application of Bond Proceeds.

The proceeds of the Bond shall be used to finance all or a portion of the costs of the Urban Redevelopment Projects and the costs of issuing the Bond.

Section 402. Advances.

The Holder is authorized and directed to make advances under the Bond by making payments to the City for the account of the Agency upon receipt of a requisition duly executed by the City in substantially the form attached hereto as Exhibit C (a "Requisition"). Each such advance shall be deemed to constitute the issuance of the Agency's debt obligation, which debt shall be evidenced by the Bond (the principal amount of which shall be deemed to be increased to the total of all such advances, less any principal repayments). By its acceptance of the Bond, the Holder agrees to enter on the Schedule of Advances attached to the Bond the information indicated with respect to such advance. By each Requisition, the Agency and the City shall be deemed to have reaffirmed, as of the date thereof, the Tax and Non-Arbitrage Certificate delivered in connection with the issuance of the Bond and all of the representations, warranties and covenants contained in this Resolution and the Contract. No advance shall be made under this Resolution unless on the date of the advance (a) all representations, warranties and covenants contained in the Tax and Non-Arbitrage Certificate, the Contract and this Resolution are true and correct and (b) no event has occurred or would result from such advance that constitutes an Event of Default but for the requirement that notice be given or time elapse. Furthermore, no advance shall be made by the Holder under this Resolution after June 1, 2022.

ARTICLE V.

[INTENTIONALLY OMITTED]

ARTICLE VI.

CREATION OF SINKING FUND AND DISBURSEMENTS THEREFROM

Section 601. Creation of Sinking Fund; Payments Therefrom.

A special trust fund is hereby created and designated as the “Urban Redevelopment Agency of the City of Holly Springs, Georgia Sinking Fund-Series 2020.” All moneys deposited into the Sinking Fund shall be held in trust by the Sinking Fund Custodian separate from other deposits of the Agency. If a home office payment agreement is in effect, the Agency shall not be required to maintain the Sinking Fund.

Subject to Section 208 of this Resolution, moneys payable from the City pursuant to the Contract relating to debt service on the Bond shall be paid directly to the Sinking Fund Custodian and deposited into the Sinking Fund for the account of the Agency in accordance with the terms of the Contract and this Resolution.

Moneys in the Sinking Fund shall be used for (a) the payment of the principal of and interest on the Bond as the same become due, (b) the prepayment of Bond prior to maturity at the price and under the conditions provided therefor in this Resolution, (c) the purchase price of Bond in the open market and (d) the payment of the necessary charges of the Paying Agent, the Authenticating Agent, the Bond Registrar and the custodians and depositories for the funds and accounts established hereunder.

Section 602. Transfers from the Sinking Fund.

All payments from the Sinking Fund shall be made by wire transfer or checks signed by the Sinking Fund Custodian.

Section 603. Investments of Sinking Fund Moneys.

Moneys in the Sinking Fund not immediately required to be paid out in accordance with Section 601 hereof shall be invested by the Sinking Fund Custodian in such Government Obligations as directed by the City in writing. Any such securities so purchased shall be held by the Sinking Fund Custodian in trust until paid at maturity or sold, and all income therefrom shall be immediately deposited to the credit of the Sinking Fund.

ARTICLE VII.

DEPOSITORIES OF MONEYS AND SECURITIES FOR DEPOSIT; DESIGNATION OF AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR

Section 701. Depositories and Custodians.

All moneys on deposit in the Sinking Fund shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Resolution and shall not be subject to lien or attachment by any creditor of the Agency or the City.

All moneys on deposit in the Sinking Fund shall be secured by (a) the State of Georgia Secure Deposits Program, or any successor thereto or (b)(i) the Federal Deposit Insurance Corporation, or any successor thereto or (ii) a pledge of obligations (A) authorized by O.C.G.A Section 50-17-59 or (B) 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.

The Agency may, from time to time, designate a successor custodian of any of the funds created hereunder; provided such custodian complies with all of the provisions of this Article. In the event any custodian shall resign or fail to perform its duties hereunder, the Agency shall appoint a new custodian for such fund.

In the event the Sinking Fund Custodian and the Paying Agent is the same bank or person acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Agency, use, invest and disburse the moneys in the Sinking Fund as required by this Resolution. If the Sinking Fund Custodian and the Paying Agent are not the same bank or person, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amounts and at or before such times as shall be required to pay the principal and interest on the Bond as and when the same are payable.

Section 702. Administrative Fees and Expenses.

The Agency shall pay to the custodians appointed in accordance with the terms of this Resolution, and to their successors and assigns, and to the Paying Agent, Bond Registrar and Authenticating Agent and to their respective successors and assigns from time to time, as the same are due and payable their reasonable fees and reasonable expenses for serving under this Resolution.

Section 703. Appointment of Authenticating Agent, Paying Agent and Bond Registrar.

The Secretary of the Agency is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Agency may, from time to time, designate a successor Authenticating Agent, Paying Agent or Bond Registrar. In the event the Authenticating Agent,

the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Agency shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

Section 704. Employment of Attorneys, Agents, Etc.

The Sinking Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar may execute any of the powers hereof and perform any of their duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning their duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the exercise of powers hereunder. The Sinking Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Agency) selected by the Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar in the exercise of reasonable care. The Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

Section 705. Reliance on Documents.

The Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed in good faith to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 706. Evidence of Facts.

As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall be entitled to rely upon a certificate signed by a representative of the Agency or the City as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar may accept a certificate of such officials of the Agency who executed the Bond (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

Section 707. Release of Liability.

The Agency hereby releases the Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar and covenants not sue any of them for any loss or damage suffered or caused directly or indirectly by the Sinking Fund Custodian, Authenticating Agent,

Paying Agent, and Bond Registrar or their agents or employees and arising out of or related to the performance of their duties under this Resolution even if it is alleged that the Sinking Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar was negligent; provided, however, that this release and covenant not to sue shall not cover acts of gross negligence or willful misconduct.

ARTICLE VIII.

PARTICULAR COVENANTS AND FINDINGS

Section 801. Payment of Bond.

The Agency covenants that it will promptly pay the principal of and interest on the Bond at the place, on the dates and in the manner herein and in the Bond specified, according to the true intent and meaning thereof. The principal of and interest on the Bond are payable solely from the Pledged Security.

Section 802. Books and Records.

The Agency agrees that it will keep the funds and accounts created hereunder separate from all other funds and accounts of the Agency. Such records and accounts shall be open to the inspection of the owner of the Bond and the City at reasonable times and upon reasonable request.

ARTICLE IX.

DEFAULTS AND REMEDIES

Section 901. Events of Default.

An "Event of Default" shall mean the occurrence of any one or more of the following events:

(a) payment of any installment of principal on the Bond shall not be made when the same shall become due and payable;

(b) payment of any installment of interest on the Bond shall not be made when the same shall become due and payable;

(c) an order or decree shall be entered, with the consent or acquiescence of the Agency, appointing a receiver, or receivers, of the Agency, or any proceedings shall be instituted, with the consent or acquiescence of the Agency, for the purpose of effecting a composition between the Agency and its creditors, pursuant to any federal or state statute now or hereafter enacted, or if such order or decree, having been entered without the consent and acquiescence of the Agency, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof, or if such proceeding, having been instituted with the consent or acquiescence of the Agency, shall not be withdrawn, or any orders entered shall not be vacated, discharged or stayed on appeal within 60 days after the institution of such proceedings, or the entry of such orders;

(d) the Agency shall fail to duly and punctually perform any other of the covenants, conditions, agreements or provisions contained in the Bond or in this Resolution, on the part of the Agency to be performed, and such failure shall continue for a period of 60 days after written notice, specifying such failure and requiring the same to be remedied, shall have been given to the Agency by the owner of the Bond; or

(e) an Event of Default shall occur under the Contract.

Section 902. Remedies.

Upon the happening and continuance of any Event of Default, then and in every such case the owner of the Bond may proceed to protect and enforce its rights hereunder by (a) a suit, action or special proceeding for the specific performance of any covenant or agreement contained herein or in the Contract or (b) any proper legal or equitable remedy as the owner of the Bond shall deem most effectual to protect and enforce rights hereunder; provided, however, the owner of the Bond shall not have the right to accelerate the principal of the Bond.

Section 903. Abandonment of Proceedings.

In case any proceeding taken by the owner of the Bond on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been

determined adversely to the owner of the Bond, then and in every such case the Agency and the owner of the Bond shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, power and duties of the owner of the Bond shall continue as though no such proceedings had been taken.

Section 904. Non-Exclusivity of Remedies.

No remedy herein conferred upon the owner of the Bond 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 905. Delays.

No delay or omission of any owner of the Bond to exercise any right or power accruing upon any Event of Default occurring and continuing, as aforesaid, shall impair any Event of Default or be construed as an acquiescence therein; and every power and remedy given by this Article to the owner of the Bond may be exercised from time to time and as often as may be deemed expedient.

ARTICLE X.

DEFEASANCE; TERMINATION OF LIABILITY

Section 1001. Payment and Defeasance.

If (a) the Agency shall pay or cause to be paid to the owner of the Bond the principal of and the interest to become due on the Bond at the times and in the manner stipulated therein and herein, (b) all fees, charges and expenses of the Paying Agent, Authenticating Agent, Bond Registrar, depositories and custodians shall have been paid or provision for such payment has been made, and (c) the Agency shall keep, perform and observe all of its agreements in the Bond and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged.

The Bond shall be deemed to be paid within the meaning of this Resolution if there shall have been irrevocably deposited with the Paying Agent in a special escrow account moneys or Government Obligations having such maturities and interest payment dates and bearing such interest, which, in the opinion of an independent certified public accounting firm of national reputation, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the prepayment date of the Bond); provided, however, that if the Bond is to be prepaid prior to its stated maturity, notice of such prepayment shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. Any such deposit is subject to Section 5.6 of the Contract. In the event the Agency shall have made a deposit of moneys or Government Obligations, the Agency shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal and interest on the Bond, and the Agency shall receive at the time of such substitution an opinion of a firm of recognized bond attorneys to the effect that such substitution will not adversely affect the status of interest on the Bond as being excludable from gross income for federal income tax purposes under the Code.

Section 1002. Termination of Liability.

If the Agency shall determine that it is desirable to terminate the rights and liens hereunder of the owner of the Bond (pursuant to a refunding or otherwise) and shall cause the Bond to be deemed to be paid, then the Bond shall thereafter have no right or lien under this Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

Section 1101. Validation.

The Bond herein authorized 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 validation proceedings be instituted in the Superior Court of Cherokee County.

Section 1102. Severability.

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

Section 1103. Resolution as a Contract.

The provisions of this Resolution shall constitute a contract by and between the Agency and the owner of the Bond.

Section 1104. Modification, Alteration, Supplementation or Amendment of Resolution.

The Agency may not modify, amend, supplement or alter this Resolution without the consent of the owner of the Bond.

Section 1105. Modification, Alteration, Supplementation or Amendment of Contract.

The Agency may not modify, amend, supplement or alter the Contract without the consent of the owner of the Bond.

Section 1106. Payments Due on Saturdays, Sundays and Holidays; Late Payments.

In any case where the date of payment of the principal of or interest on the Bond or the date fixed for prepayment of the Bond shall not be a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the stated payment date; provided, however, interest shall accrue until the moneys are received by the owner of the Bond.

Section 1107. Applicable Provisions of Law.

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

Section 1108. Repeal of Conflicting Resolutions.

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

Section 1109. Authorization of Contract.

The execution, delivery and performance of the Contract are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Agency, and the execution and delivery by the Agency of the Contract as hereby authorized shall be conclusive evidence of the approval of any such changes, omissions or insertions.

Section 1110. No Individual Responsibility of Members and Officers of Agency.

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

Section 1111. General Authority; Ratification.

Any officer of the Agency is hereby authorized to execute and deliver all other documents and certificates necessary to affect the transactions contemplated by this Resolution and to make covenants on behalf of the Agency. 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, the Vice Chairman and Assistant Secretary are hereby authorized to act/sign on behalf of the Chairman and Secretary, respectively.

Section 1112. Sale of Bond.

The sale of the Bond to the Purchaser in accordance with Sections 206 and 402 hereof for 100% of par is hereby authorized.

Section 1113. Waiver of Bond Audit.

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

Section 1114. Bank Qualified.

The Bond is hereby designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

Adopted this 4th day of May, 2020.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF HOLLY SPRINGS, GEORGIA

(SEAL)

ATTEST:

By: _____
Chairman

Secretary

EXHIBIT A

(FORM OF THE BOND)

THIS BOND AND THE INSTRUMENTS HEREINAFTER DESCRIBED ARE SUBJECT TO AN INVESTMENT LETTER AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER

No.: R-1

\$3,000,000

STATE OF GEORGIA

URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA
REVENUE BOND, SERIES 2020

MATURITY DATE:

BOND DATE:

INTEREST RATE:

June 1, 2035

June 5, 2020

2.35%

FOR VALUE RECEIVED, the Urban Redevelopment Agency of the City of Holly Springs, Georgia, a public body corporate and politic duly created and validly existing under the Constitution and the laws of the State of Georgia (the "Agency"), hereby promises to pay, in lawful money of the United States of America, solely from the special funds provided therefor, as hereinafter set forth, to the registered owner hereof, (a) the sum of the amounts advanced under this bond in accordance with the provisions of the Resolution (hereinafter defined) as shown on the Schedule of Advances attached hereto, which amount advanced shall not exceed the principal amount sum set forth above and (b) interest on each advance at the interest rate set forth above (calculated on the basis of the actual number of days elapsed in a 360-day year). Interest on this bond shall be paid on each June 1 and December 1, commencing December 1, 2020 (each, "Payment Date"). Commencing December 1, 2022, the principal of this bond shall be paid on each Payment Date in an amount needed to repay the principal of this bond in approximately 26 equal semi-annual installments of principal. Notwithstanding the foregoing, all remaining indebtedness under this bond, including principal of and interest on the Bond shall be due and payable on the Maturity Date set forth above. Payments of principal of and interest on this bond shall be made to the person in whose name this bond is registered at the close of business on the 15th day of the calendar month next preceding each Payment Date (a "Record Date"), notwithstanding any registration of transfers subsequent to such Record Date and prior to the Payment Date. Payments made under this bond shall be applied first to interest which has accrued hereunder at the applicable interest rate, and second toward the reduction of the principal sum evidenced hereby.

The final payment of principal of this bond is payable by the Paying Agent upon presentation and surrender thereof at the principal corporate trust office (if any) of the Paying

Agent. Subject to the provisions of a home office payment agreement, payments of interest on this bond shall be payable by the Paying Agent, by first class mail, mailed on the Payment Date to the person in whose name this bond is registered on the books of the Bond Registrar on the Record Date notwithstanding any registration of transfer subsequent to such Record Date and prior to the Payment Date.

The principal of this bond may be prepaid in whole or in part on any Business Day at a prepayment price of 100% of par plus accrued interest; provided however, if prepayment is made prior to June 1, 2027 and such prepayment is made in whole or in part from proceeds received from the refinancing of this bond with a financial institution other than Purchaser, then the prepayment price shall be 101% of par plus accrued interest. As a condition precedent to each optional prepayment of this bond, the registered owner of this bond shall receive written notice, unless waived, of such optional prepayment not less than five (5) Business Days prior to the date fixed for such prepayment. Each such notice shall specify the date of prepayment and the principal amount of this bond to be prepaid on such date.

This bond is issued for the purpose of paying all or a portion of the costs of certain urban redevelopment projects and paying the costs of issuing this bond. This bond is issued under the authority of the Constitution and laws of the State of Georgia and pursuant to a resolution of the Agency adopted on May 4, 2020 (the "Resolution"). Capitalized terms used, but not defined herein, shall have the meanings assigned to them in the Resolution. Reference to the Resolution is hereby made for a complete description of the funds charged with, and pledged to, the payment of the principal of and the interest on this bond, 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 this bond, to all the provisions of which the owner hereof, by the acceptance of this bond, assents.

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 Authenticating Agent, which authentication and registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Authenticating Agent of the certificate hereon.

This bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office (if any) of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond shall be issued to the transferee in exchange therefor, subject to the conditions and upon payment of charges, if any, provided in the Resolution.

Under the terms of an Intergovernmental Contract, dated as of June 1, 2020 (the "Contract"), the City of Holly Springs, Georgia (the "City") has agreed to pay to the Agency moneys sufficient to provide for the payment of the principal of and interest on this bond as the

same shall become due and payable and to 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 payments (the "Contract Payments"). The Contract (except for the Unassigned Rights), the Contract Payments and the moneys and securities on deposit in the Sinking Fund (the "Pledged Security") have been assigned and pledged to the owner hereof as security for this bond. The Agency has directed the City to make the Contract Payments directly to the owner hereof.

The principal of and interest on this bond shall be payable solely from the Pledged Security. This bond shall not be deemed to constitute a debt or obligation of the State of Georgia, the City or any other municipal corporation or political subdivision of the State of Georgia. This bond does not and shall not directly, indirectly or contingently obligate the State of Georgia, the City or any other municipal corporation or political subdivision of the State of Georgia to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its payment. Notwithstanding the foregoing, the City's full faith, credit and taxing powers have been pledged to the payment of the City's obligations under the Contract.

This bond has been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

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 Contract Payments of amounts necessary and sufficient to pay the installments of principal and interest on this bond as the same become due and payable and that the funds are irrevocably allocated and pledged for the payment of this bond and the interest thereon.

IN WITNESS WHEREOF, the Agency has caused this bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary on June 5, 2020.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Chairman

(SEAL)

Attest:

Secretary

* * * *

CERTIFICATE OF VALIDATION

STATE OF GEORGIA

COUNTY OF CHEROKEE

The undersigned Clerk of the Superior Court of Cherokee County, Georgia, keeper of the records and seal thereof, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Cherokee County, Georgia, on the ____ day of May, 2020, that no intervention or objection was filed opposing the validation of said bond and that no appeal of said judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Superior Court of Cherokee County, Georgia.

Clerk, Superior Court Cherokee
County, Georgia

(SEAL)

* * * *

CERTIFICATE OF REGISTRATION

The ownership of this bond has been registered by the Secretary of the Agency as Bond Registrar in the name set forth below. No transfer hereof shall be effectual unless made on the books of the Bond Registrar by the registered owner, or his attorney, and noted hereon.

DATE OF
REGISTRATION

June 5, 2020

NAME AND ADDRESS
OF REGISTERED OWNER

South State Bank
1925 Marietta Highway
Canton, GA 30114

BOND REGISTRAR

Secretary

AUTHENTICATION CERTIFICATE

This bond is hereby authenticated as of the date shown below.

AUTHENTICATING AGENT

By: _____
Secretary

Date of Authentication: June 5, 2020

SCHEDULE OF ADVANCES

<u>Requisition No.</u>	<u>Advance Date</u>	<u>Amount of Advance</u>	<u>Signature</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(END OF BOND FORM)

EXHIBIT B

FORM OF INTERGOVERNMENTAL CONTRACT

EXHIBIT C

FORM OF REQUISITION

South State Bank
1925 Marietta Highway
Canton, GA 30014
Attention: Jefferey Mitchell

Re: Direction to Make Advance Under the Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bond, Series 2020

To the Addressee:

Pursuant to the resolution of the Urban Redevelopment Agency of the City of Holly Springs, Georgia (the "Agency") adopted on May 4, 2020 (the "Resolution"), you are hereby directed to advance the amount set forth below for the purposes described below:

1. This is requisition number _____ .

2. The name and address of the person, firm or corporation to whom the disbursement is due is as follows:

3. The amount to be disbursed is \$_____.

4. The purpose of the payment is as follows:

5. In connection herewith, the undersigned hereby certifies as follows:

a. That an obligation in the stated amount has been incurred, that the same is a proper request for Advance and has not been paid or the subject of a previous requisition, and that the bill or statement of account for such obligation is attached hereto;

b. That no notice of any vendors, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or any security interest, which should be satisfied or discharged before such payment has been made; and

c. That insofar as such obligation was incurred for work, materials, supplies or equipment in connection with the undertaking, such work was actually

performed, or such materials, supplies or equipment were actually installed in or about the construction or delivered at the site of the work for that purpose.

This requisition shall be retained by the addressee, subject at all times to inspection by any officer of the Agency or the City.

Dated this _____ day of _____, _____.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF HOLLY SPRINGS, GEORGIA

By: _____
Authorized 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 of typewritten matter constitute a true and correct copy of a resolution adopted on May 4, 2020 by the Agency at a meeting that was duly called and assembled and at which a quorum was present and acting throughout, and that the original of said resolution appears in the minute book of the Agency, which is in my custody and control.

WITNESS my hand and the official seal of the Agency, this 4th day of May, 2020.

Secretary

(SEAL)

URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA

AND

CITY OF HOLLY SPRINGS, GEORGIA

INTERGOVERNMENTAL CONTRACT

Dated as of June 1, 2020

The rights and interest of the Urban Redevelopment Agency of the City of Holly Springs, Georgia in this Intergovernmental Contract (except for certain Unassigned Rights) have been pledged under the Resolution to the holder from time to time of the Bond.

This document was prepared by:
Murray Barnes Finister LLP
Building 5, Suite 515
3525 Piedmont Road NE
Atlanta, GA 30305
(678) 999-0350

INTERGOVERNMENTAL CONTRACT

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THIS INTERGOVERNMENTAL CONTRACT is entered into as of June 1, 2020 (this “Contract”), between the URBAN REDEVELOPMENT AGENCY OF THE CITY OF HOLLY SPRINGS, GEORGIA (the “Agency”), and the CITY OF HOLLY SPRINGS, GEORGIA (the “City”).

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” and (b) 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 and the urban redevelopment projects described therein (the “Urban Redevelopment Projects”), 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, 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 bond to be known as the “Urban Redevelopment Agency of the City of Holly Springs, Georgia Revenue Bond, Series 2020” in the principal face amount of \$3,000,000 (the “Bond”) for the purpose of paying a portion of the costs of the Urban Redevelopment Projects and the costs of issuing the Bond; and

WHEREAS, the Agency and the City propose to enter into this Contract pursuant to which the Agency will agree to issue the Bond, and the City will agree to pay to the Agency amounts sufficient to pay the debt service on the Bond.

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 Agency and the City hereto agree as follows:

ARTICLE I.

DEFINITIONS

All capitalized, undefined terms used in this Contract shall have the meanings ascribed to them in the Resolution. The following words and phrases shall have the following meanings:

“Contract Payments” means the payments due pursuant to Section 4.2 of this Contract.

“Default” and “Event of Default” mean with respect to any Default or Event of Default under this Contract any occurrence or event specified and defined by Section 6.1 hereof.

“Resolution” means the resolution of the Agency adopted on May 4, 2020 pursuant to which the Bond is authorized to be issued, including any resolution supplemental thereto.

“State” means the State of Georgia.

ARTICLE II.

REPRESENTATIONS

Section 2.1. Representations of Agency.

The Agency represents as follows:

(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 Bond and (iii) execute, deliver and perform its obligations under this Contract (collectively, the “Agency Transactions”).

(b) The Agency has duly authorized the Agency Transactions. The Resolution has been duly adopted and constitutes a valid, binding and enforceable obligation of the Agency. The Resolution creates a lien on the Pledged Security. The Agency has not created any other lien on the Pledged Security.

(c) The Bond has been duly executed by the Agency and is a valid, binding and enforceable limited obligation of the Agency. This Contract has been duly executed by the Agency and is a valid, binding and enforceable obligation of the Agency.

(d) All licenses, consents, approvals, authorizations, permits and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Agency in connection with the Agency Transactions have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable federal or state securities laws.

(e) The Agency Transactions do not and will not conflict with or constitute on the part of the Agency a violation of, breach of or default under any (i) indenture, mortgage, lease, resolution, or other agreement or instrument to which the Agency is a party or by which the Agency or its property is bound (a “Contractual Requirement”) or (iii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Agency or its properties (a “Legal Requirement”).

(f) The Agency is not in violation of, breach of or default under any Contractual Requirement or Legal Requirement which violation, breach or default would adversely affect the Agency Transactions. No event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a violation, breach or default.

(g) 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 Bond, (ii) contesting or questioning the existence of

the Agency or the titles of the present officers of the Agency to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Resolution, the Bond or this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Agency or (2) the Agency Transactions.

The Agency makes no representation as to the (a) condition or workmanship of the Urban Redevelopment Projects, (b) suitability of the Urban Redevelopment Projects for the City's purposes or (c) the financial condition of the City. Furthermore, the Agency makes no representation that the proceeds of the Bond will be sufficient to pay the costs of the Urban Redevelopment Projects and the costs of issuing the Bond.

Section 2.2. Representations of the City.

The City represents as follows:

(a) The City is a municipal corporation duly created and validly existing under the Constitution and laws of the State. The City is authorized and has the power and all licenses and permits to (i) acquire, construct, equip, own and operate the Urban Redevelopment Projects and (ii) execute, deliver and perform its obligations under this Contract (collectively, the "City Transactions").

(b) The City has duly authorized the City Transactions.

(c) This Contract has been duly executed by the City and is a valid, binding and enforceable obligation of the City.

(d) All licenses, consents, approvals, authorizations, permits and orders of governmental or regulatory authorities, if any, that are required to be obtained by the City in connection with the City Transactions have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable federal or state securities laws.

(e) The City Transactions do not and will not conflict with or constitute on the part of the City a violation of, breach of or default under any (i) indenture, mortgage, lease, resolution, or other agreement or instrument to which the City is a party or by which the City or its property is bound (a "Contractual Requirement") or (iii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the City or its properties (a "Legal Requirement").

(f) The City is not in violation of, breach of or default under any Contractual Requirement or Legal Requirement which violation, breach or default would adversely affect the City Transactions. No event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a violation, breach or default.

(g) 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) contesting or questioning the existence of the City or the titles of the present officers of the City to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the City or (2) the City Transactions.

ARTICLE III.

**ISSUANCE OF THE BOND; COMPLETION OF URBAN REDEVELOPMENT
PROJECTS**

Section 3.1. Agreement to Issue the Bond; Application of Bond Proceeds.

The Agency agrees that it will issue the Bond. The proceeds from the sale of the Bond shall be applied as provided in the Resolution, and the City hereby approves the issuance of the Bond. The Agency shall deliver a certified copy of the Resolution to the City promptly upon the adoption thereof.

Section 3.2. Completion of Urban Redevelopment Projects.

The City shall take all actions necessary or desirable to complete the Urban Redevelopment Projects.

ARTICLE IV.

**EFFECTIVE DATE OF THIS CONTRACT;
DURATION OF TERM; CONTRACT PAYMENT PROVISIONS**

Section 4.1. Effective Date of this Contract; Duration of Term.

This Contract shall remain in full force and effect from the date of its execution and delivery to and including the later of (a) June 1, 2035 or (b) the date the Bond and the fees and expenses of the Agency, the custodians, the Paying Agent, the Bond Registrar and the Authenticating Agent shall have been fully paid or provision made for such payment, whichever is later, but in no event later than 50 years from the date hereof.

Section 4.2. Contract Payments.

(a) The City agrees to pay to the Agency (or its assignee or designee) amounts sufficient to enable the Agency to pay all amounts due and owing under the Bond, including, but not limited to, the principal of and interest on the Bond. The Agency has assigned the Contract Payments to the owner of the Bond, and the City consents to such assignment. The Agency hereby directs the City to make the Contract Payments directly to the Sinking Fund Custodian unless the Agency, the City and the owner of the Bond shall provide otherwise pursuant to Section 208 of the Resolution.

(b) The City also agrees to pay the reasonable fees and expenses of all custodians and depositories, the Paying Agent, Bond Registrar and Authenticating Agent and of their successors and assigns as provided by Section 702 of the Resolution, such reasonable fees and expenses to be paid directly to the party to whom the payment is due when such reasonable fees and expenses become due and payable

(c) In the event the City should fail to make any of the Contract Payments required in this Section 4.2, 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 Bond, to the extent permitted by law, from the date thereof.

Section 4.3. Obligations of City Hereunder Absolute and Unconditional.

The obligations of the City to make the Contract Payments required in Section 4.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of set off, recoupment, or counterclaim it may otherwise have against the Agency. Until such time as all amounts owing hereunder have been paid or provision for the payment thereof shall have been made in accordance with the Resolution and hereof, the City (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Contract, and (c) will not terminate the Term of this Contract or its obligations hereunder for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the

foregoing, failure of title in and to the Urban Redevelopment Projects or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Urban Redevelopment Projects, the taking by eminent domain of title to or the use of all or any part of the Urban Redevelopment Projects, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that the Bond is unenforceable or invalid, the invalidity of any provision of this Contract, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Contract, or the Resolution. Nothing contained in this Section shall be construed to release the Agency from the performance of any of the agreements on its part contained herein or in the Resolution; 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 or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect the agreements on the part of the City contained in this Contract and to make the Contract Payments specified herein. The City may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its rights hereunder, and in such event the Agency hereby agrees to cooperate to the extent required.

Section 4.4. Budget and Tax Levy to Pay Contract Payments.

(a) The obligations of the City to make the Contract Payments when due under Section 4.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the City as herein provided, and the City hereby pledges its full faith and credit and taxing power to such payment and performance. In the event the amount of funds lawfully available to the City is not sufficient to pay the Contract Payments when due in any year, the City shall levy an ad valorem tax on all taxable property located within the limits of the City subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the City's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the City including specifically the obligation to make the Contract Payments as provided herein.

(b) The City further covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made shall have been made in full. The obligation of the City to make the Contract Payments shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill such obligation; provided, however, nothing herein contained shall be construed as limiting the right of the City to pay the obligations hereunder assumed out of its general funds or from other sources lawfully available to it for such purpose.

(c) In the event for any reason any such provision or appropriation is not made as provided in the preceding subsection (b), then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the City shall make such Contract Payments to the Sinking Fund Custodian for deposit to the Sinking Fund or to the holder of the Bond if a Sinking Fund is not being maintained if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.5. Enforcement of Obligations.

The obligation of the City to make Contract Payments under this Article may be enforced by (a) the Agency, (b) the owner of the Bond, independently of the Agency, or (c) such receiver or receivers as may be appointed pursuant to the Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Contract Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Agency and the City that no other remedy at law is adequate to protect the interests of the parties hereto or the interests of the owner of the Bond.

ARTICLE V.

SPECIAL COVENANTS

Section 5.1. Further Assurances and Corrective Instruments.

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 expressed intention of this Contract.

Section 5.2. Agency and City Representatives.

Whenever under the provisions of this Contract or the Resolution the approval of the Agency or the City is required or the Agency or the City is required to take some action at the request of the other, such approval or such request shall be given for the Agency by its designated representative and for the City by its designated representative.

Section 5.3. City's Obligations in the Resolution.

The City agrees to perform all of its obligations (if any) under, and to comply with all of the terms of, the Resolution.

Section 5.4. Financial Statements and Other Notices.

The City shall provide a copy of its audited financial statements to the owner of the Bond on or before the first day of the seventh month following the end of each fiscal year. The City shall immediately notify the owner of the Bond of any material adverse change in the financial condition of the City and shall provide the owner of the Bond with such other information as the owner of the Bond shall reasonably request.

Section 5.5. Ownership/Sale and Operation of the Urban Redevelopment Projects.

The City shall own the Urban Redevelopment Projects. The City may sell or lease all or a portion of the Urban Redevelopment Projects without the consent of the Agency or the owner of the Bond. The City shall pay all costs of operating the Urban Redevelopment Projects or shall provide for the payment of such costs. The Agency shall not be responsible for the payment of any such costs.

Section 5.6. Tax Covenants.

The Agency and the City shall take all actions required to maintain the tax-exempt status of the Bond and shall refrain from taking any actions that will adversely affect the tax-exempt status of the Bond. The City shall comply with any and all of its policies related to the issuance of tax-exempt debt.

Section 5.7. Release and Indemnification Covenants.

(a) To the extent permitted by law, the City hereby agrees to release the Agency from and to indemnify the Agency for any and all liabilities and claims against the Agency arising from the issuance of the Bond and the acquisition, construction, ownership and operation of the Urban Redevelopment Projects, including without limitation, (i) any condition of the Urban Redevelopment Projects, (ii) any breach or Default on the part of the City in the performance of any of its obligations under this Contract, (iii) any act or negligence of the City or of any of its agents, contractors, servants, employees or licensees, or (iv) 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 (v) any material statement or omission by the City in connection with the sale of the Bond. Upon notice from the Agency, the City shall defend the Agency in any such action or proceeding. Notwithstanding the foregoing, the City shall not be required to indemnify the Agency for its gross negligence or willful misconduct.

(b) The Agency shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Agency unless the employment of such counsel has been specifically authorized by the City.

(d) For purposes of this Section 5.7, all references to the Agency shall include its present and future directors, officers, members, agent and employees.

(e) The provisions of this Section 5.7 shall survive the termination of this Contract.

ARTICLE VI.

EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default Defined.

The following shall be “Events of Default” under this Contract and the terms “Event of Default” and “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 payments required to be paid under Section 4.2 hereof.

(b) Failure by the City or the Agency to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) of this Section 6.1, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the defaulting party by the nondefaulting party, unless the nondefaulting party shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the defaulting party within the applicable period and is being diligently pursued until the Default is corrected.

(c) Any representation or warranty made in this Contract shall be found untrue.

(d) The occurrence of an Event of Default under the Resolution.

Section 6.2. Remedies on Default.

Whenever any Event of Default referred to in Section 6.1 hereof shall have happened and be continuing, the nondefaulting party or the owner of the Bond may proceed to protect and enforce its rights hereunder by (a) a suit, action or special proceeding for the specific performance of any covenant or agreement contained herein or (b) any proper legal or equitable remedy as the nondefaulting party or the owner of the Bond shall deem most effectual to protect and enforce rights hereunder; provided, however, the nondefaulting party and the owner of the Bond shall not have the right to accelerate the payments required under Section 4.2 hereof.

Section 6.3. No Remedy Exclusive.

No remedy conferred herein or in the Resolution is intended to be exclusive of any other 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 the Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed

expedient. In order to exercise any remedy, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Article.

Section 6.4. Agreement To Pay Attorneys' Fees and Expenses.

In the event the City should Default under any of the provisions of this Contract and the Agency or the owner of the Bond should employ attorneys or incur other expenses for the collection of payments or the enforcement of performance or observance of any obligation or agreement on the part of the City herein contained, the City agrees that it will on demand therefor pay to the Agency or the owner of the Bond the reasonable fee of such attorneys and such other reasonable expenses so incurred by the Agency or the owner of the Bond.

Section 6.5. No Additional Waiver Implied by One Waiver.

In the event 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 VII.

MISCELLANEOUS

Section 7.1. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (a) hand delivered, (b) sent via overnight mail, (c) sent by electronic mail or (d) mailed by registered mail, postage prepaid. A copy of each notice hereunder shall be provided promptly to the owner of the Bond at its registered address.

Section 7.2. Binding Effect; Third Party Beneficiary.

This Contract shall inure to the benefit of and shall be binding upon the Agency and the City and their successors and assigns. The owner of the Bond shall be a third-party beneficiary hereof. No other party is a beneficiary of this Contract.

Section 7.3. Severability.

In the event 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 7.4. Amounts Remaining in Funds.

Any amounts remaining in any funds created under the Resolution upon expiration or earlier termination of the Contract, as provided in this Contract, after payment in full of the Bond (or provision for payment thereof having been made in accordance with the provisions of the Resolution) and all other amounts owing hereunder, shall belong to and be paid to the City.

Section 7.5. Amendments, Changes and Modifications.

This Contract may not be effectively amended, changed, modified, altered or terminated except as provided in the Resolution.

Section 7.6. Execution in 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 7.7. Applicable Law.

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

Section 7.8. 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 or Sections of this Contract.

Section 7.9. No Personal Recourse.

No personal recourse shall be had for any claim based on this Contract against any member, officer or employee of the Agency or the City in his or her individual capacity.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed in their corporate names by duly authorized officers and have caused their seals to be impressed hereon, all as of the date first above written.

URBAN REDEVELOPMENT AGENCY OF THE
CITY OF HOLLY SPRINGS, GEORGIA

(SEAL)

By: _____
Chairman

Attest:

By: _____
Secretary

CITY OF HOLLY SPRINGS, GEORGIA

(SEAL)

By: _____
Steven W. Miller, Mayor

Attest:

By: _____
Karen Norred, City Clerk