

**STATE OF GEORGIA
CITY OF DUNWOODY**

2021-04-XX

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF DUNWOODY, GEORGIA TO APPROVE THE BOND RESOLUTION OF THE CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF THE CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY REVENUE BOND (CITY OF DUNWOODY PROJECT), SERIES 2021, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,000,000; TO AUTHORIZE THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE CITY AND THE AUTHORITY; TO AUTHORIZE THE MAYOR AND OTHER OFFICERS AND OFFICIALS OF THE CITY TO TAKE SUCH FURTHER ACTIONS AS ARE NECESSARY TO PROVIDE FOR THE ISSUANCE AND DELIVERY OF THE REVENUE BOND DESCRIBED HEREIN; AND FOR OTHER PURPOSES.

WHEREAS, the City of Dunwoody, Georgia (the “City”) is a municipal corporation of the State of Georgia, legally created and validly existing under the laws of the State of Georgia; and

WHEREAS, the City of Dunwoody Public Facilities Authority (the “Authority”) is a public body corporate and politic duly created and existing pursuant to the Constitution and Laws of the State of Georgia (the “State”), including an act of the General Assembly of the State (2017 Ga. Laws 101) (the “Act”); and the Authority is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, under the Act the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any “undertaking” (as defined in the Revenue Bond Law) or any “project” (as defined in the Act) including the acquisition, construction and improvement of buildings, facilities and equipment necessary or convenient for the efficient operation of the City; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; 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 (50) 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 Authority proposes to issue its Revenue Bond (City of Dunwoody Project), Series 2021, in principal amount not to exceed \$7,000,000 (the “Series 2021 Bond”) for the purposes of (i) providing funds to finance the acquisition of land for parks and recreation to be leased to the City (the “Project”), and (ii) paying the costs of issuing the Series 2021 Bond; and

WHEREAS, it is proposed that the Authority and the City should authorize the execution and delivery of an Intergovernmental Lease Agreement, dated as of its date of execution and delivery (the “Lease”), between the City and the Authority, pursuant to which the Authority will agree to issue the Series 2021 Bond to provide funds to finance the Project to be leased to the City,

and the City, in consideration of the Authority's doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the corporate limits of the City, at such rate or rates, as may be necessary to make the payments to the Authority for its services as called for pursuant to the Lease in amounts sufficient to pay the principal of and interest on the Series 2021 Bond; and

WHEREAS, the Series 2021 Bond will be issued pursuant to the Act, the Revenue Bond Law, and a resolution of the Authority adopted on April 12, 2021, as supplemented (the "Bond Resolution"); and

WHEREAS, the Series 2021 Bond shall contain such terms and provisions as provided in the Bond Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Dunwoody, Georgia, as follows:

The City has made a finding of fact that:

- (a) The Project and the financing thereof with the proceeds of the Series 2021 Bond are lawful and valid public purposes in that they will further the public purposes to be served by the Act;
- (b) The Project financed with the proceeds of the Series 2021 Bond is a "project" and/or an "undertaking" as defined pursuant to the Act or the Revenue Bond Law and are "self-liquidating" as defined pursuant to the Act;
- (c) the specified payments to be received by the Authority under the Lease will be fully sufficient to pay the principal of and interest on the Series 2021 Bond as the same become due and payable; and
- (d) the issuance of the Series 2021 Bond to finance the Project will increase employment in the City.

BE IT FURTHER RESOLVED, as follows:

Section 1. The execution, delivery and performance of the Lease are hereby authorized. The Mayor is hereby authorized to execute and deliver the Lease on behalf of the City, which Lease shall be in substantially the form attached hereto as Exhibit A with such minor changes, insertions or omissions as may be approved by the Mayor, and the execution of the Lease by the Mayor as hereby authorized shall be conclusive evidence of any such approval.

Section 2. The Mayor and Council of the City hereby acknowledges that it has received a copy of the Bond Resolution, in substantially the form attached hereto as Exhibit B, and hereby approves the terms and provisions thereof.

Section 3. The City is authorized and directed to cause to be prepared an answer to be filed in validation proceedings requesting that the Series 2021 Bond and the security therefor be declared valid in all respects.

Section 4. From and after the execution and delivery of the documents herein authorized, the proper officers, agents and employees of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of the documents herein authorized and are further authorized to take any and all further actions and to execute and deliver any and all further documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2021 Bond and the execution, delivery and performance of the documents herein authorized.

Section 5. No stipulation, obligation or agreement herein contained or contained in the Lease shall be deemed to be a stipulation, obligation or agreement of the Mayor or the Clerk of the City in their individual capacity, and neither the Mayor nor the Clerk of the City shall be personally liable under the Lease or on the Series 2021 Bond or be subject to personal liability or accountability by reason of the issuance thereof.

Section 6. All acts and doings of the officers, agents and employees of the City which are in conformity with the purposes and intents of this resolution and in furtherance of the issuance of the Series 2021 Bond and the execution, delivery and performance of the Lease shall be, and the same hereby are, in all respects, approved and confirmed.

Section 7. The City hereby expresses its declaration of official intent, pursuant to Treasury Regulations § 1.150-2(d), to reimburse original expenditures on the Project in the maximum principal amount of \$7,000,000 with proceeds from the Series 2021 Bond (to the extent permitted by § 1.150-2 of the Treasury Regulations). The City will pay original expenditures on the Project from a construction or other account maintained by the City.

Section 8. This resolution shall take effect immediately upon its adoption. All resolutions or parts thereof in conflict with this resolution are hereby repealed.

Adopted this 12th day of April, 2021.

CITY OF DUNWOODY, GEORGIA

By: _____
Mayor

(SEAL)

Attest:

Clerk

EXHIBIT A

Intergovernmental Lease Agreement

INTERGOVERNMENTAL LEASE AGREEMENT

by and between

THE CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY

and

THE CITY OF DUNWOODY, GEORGIA

Dated as of _____, 2021

Relating to the
\$ _____
City of Dunwoody Public Facilities Authority
Revenue Bond
(City of Dunwoody Project),
Series 2021

The rights and interest of the City of Dunwoody Public Facilities Authority (the “Authority”) in the revenues and receipts derived from this Intergovernmental Lease Agreement have been assigned and pledged under a Bond Resolution, adopted by the Authority on _____, 2021, as supplemented _____, 2021.

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INTERGOVERNMENTAL LEASE AGREEMENT

THIS INTERGOVERNMENTAL LEASE AGREEMENT (this “Lease”) is entered into as of _____, 2021, by and between the **CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY** (the “Authority”), a public body corporate and politic, and the **CITY OF DUNWOODY, GEORGIA** (the “City”), a municipal corporation of the State of Georgia.

WITNESSETH:

WHEREAS, the City of Dunwoody Public Facilities Authority (the “Authority”) was duly created and is validly existing pursuant to an act of the General Assembly of the State of Georgia (2017 Ga. Laws 101) (the “Act”); and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any “undertaking” (as defined in the Revenue Bond Law) or any “project” (as defined in the Act) including the acquisition, construction and improvement of buildings, facilities and equipment necessary or convenient for the efficient operation of the City of Dunwoody, Georgia (the “City”); and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; 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 (50) 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 Authority proposes to issue its Revenue Bond (City of Dunwoody Project), Series 2021, in principal amount of \$ _____ (the “Series 2021 Bond”) for the purposes of (i) providing funds to finance the acquisition of land for parks and recreation to be leased to the City (the “Project”), and (ii) paying the costs of issuing the Series 2021 Bond; and

WHEREAS, the Authority and the City have made a finding of fact that the Project is in the public interest and in furtherance of the Authority’s purpose and mission under the Act and the Revenue Bond Law; and

WHEREAS, the Series 2021 Bond will be issued pursuant to the Act, the Revenue Bond Law, and a resolution of the Authority adopted on _____, 2021, as supplemented on _____, 2021 (collectively, the “Bond Resolution”); and

WHEREAS, the Series 2021 Bond shall contain such terms and provisions as provided in the Bond Resolution; and

WHEREAS, the Authority and the City propose to enter into this Lease, pursuant to which the Authority will agree to issue the Series 2021 Bond to provide funds to finance the Project and will agree to lease the Project to the City, and the City, in consideration of the Authority's doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the corporate limits of the City, at such rate or rates as may be necessary to make the payments to the Authority for its services as called for pursuant to this Lease in amounts sufficient to pay the principal of, redemption premium and interest on the Series 2021 Bond.

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

ARTICLE 1.

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions

In addition to the words and terms elsewhere defined in this Lease and the Bond Resolution, the following words and terms as used in this Lease shall have the following meanings unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“Permitted Encumbrances” shall mean, as of any particular time, (i) liens for taxes and assessments not then delinquent, (ii) this Lease, (iii) utility access and other easements and rights of way, restrictions and exceptions that an authorized representative of the Authority certifies will not interfere with or impair the Project, and (iv) such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property similar in character to the Project and as do not materially impair the property affected thereby for the purpose for which it was acquired or held by the Authority.

“State” shall mean the State of Georgia.

“Term” shall have the meaning specified in Section 4.1 hereof.

Section 1.2. Rules of Construction.

The definitions referred to in Section 1.1 shall be equally applicable to both the singular and the plural forms of the terms therein defined and shall cover all genders. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter,” “this Lease” and other equivalent words refer to this Lease and not solely to the particular portion thereof in which any such word is used. All references herein to particular Articles or Sections are references to Articles or Sections of this Lease unless otherwise specified.

[END OF ARTICLE I]

ARTICLE 2.

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Section 2.1. Representations, Warranties and Agreements of the Authority.

The Authority makes the following representations, warranties and agreements as the basis for the undertakings on its part herein contained:

(a) The Authority is a public body corporate and politic duly created, organized and existing under the Constitution and laws of the State, including the Act, and, unless otherwise required by law, shall maintain its corporate existence so long as the Series 2021 Bond is outstanding. Under the provisions of the Act, the Authority is authorized to (i) adopt the Bond Resolution, (ii) issue, execute, deliver and perform its obligations under the Series 2021 Bond, and (iii) execute, deliver and perform its obligations under this Lease. The Bond Resolution has been duly adopted and has not been modified or repealed. The Authority has duly authorized (i) the issuance, execution, delivery and performance of the Series 2021 Bond and (ii) the execution, delivery and performance of this Lease. The Bond Resolution, the Series 2021 Bond and this Lease are valid, binding and enforceable obligations of the Authority.

(b) The Authority has determined that the Project is a project in furtherance of the Authority's purpose and mission under the Act.

(c) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) issuance of the Series 2021 Bond, (ii) financing of the Project, or (iii) execution, delivery and performance of this Lease by the Authority, except as shall have been obtained as of the date hereof; provided, however, no representation is given with respect to any "blue sky" laws.

(d) The adoption of the Bond Resolution, the issuance of the Series 2021 Bond and the authorization, execution, delivery and performance by the Authority of this Lease do not violate the Act, the Authority's bylaws, any resolutions or ordinances of the City, or the laws or Constitution of the State and do not constitute a breach of or a default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(e) 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 Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Series 2021 Bond, pledging the Lease Payments and this Lease to the payment of the Series 2021 Bond, or financing the Project, (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2021 Bond, the Bond

Resolution or this Lease or (B) materially adversely affect the transactions contemplated by this Lease.

(f) The Authority is not in violation of the Act, its bylaws, any resolutions or ordinances of the City or the laws or Constitution of the State and is not in default under any existing court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(g) The Authority has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer any act or thing whereby the City's interest in the Project will or may be, impaired or encumbered in any manner except as permitted herein and the Bond Resolution and except for acts or things done or permitted by the City.

(h) Except as herein and in the Bond Resolution provided, the Authority will not encumber any part of its interest in the Lease Payments or its rights under this Lease. The pledge made of the Lease Payments constitutes a first and prior pledge of and lien on said Lease Payments and said pledge shall at no time be impaired by the Authority and the Lease Payments shall not otherwise be pledged.

Section 2.2. Representations, Warranties and Agreements of the City.

The City makes the following representations, warranties and agreements as the basis for the undertaking on its part herein contained:

(a) The City is a municipal corporation duly created under the Constitution and laws of the State. Under the Constitution and laws of the State, the City is authorized to execute, deliver and perform its obligations under this Lease. The City has duly authorized the execution, delivery and performance of this Lease. This Lease is a valid, binding and enforceable obligation of the City.

(b) The City has determined that the Project is in the public interest.

(c) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) issuance of the Series 2021 Bond, (ii) financing of the Project or (iii) execution, delivery and performance of this Lease by the City, except as shall have been obtained as of the date hereof.

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

(e) 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 City from (A) collecting ad valorem taxes and using it to make the Lease Payments or (B) financing the Project, (ii) contesting or questioning the existence of the City or the titles of the present officers of the City to their offices or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of this Lease or (B) materially adversely affect (1) the financial condition or results of operations of the City or (2) the transactions contemplated by this Lease.

(f) The City is not in violation of the laws or the Constitution of the State and is not in default under any existing resolution or ordinance, court order, administrative regulation, or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

[END OF ARTICLE II]

ARTICLE 3.

ISSUANCE OF SERIES 2021 BOND; APPLICATION OF BOND PROCEEDS; CONSTRUCTION

Section 3.1. Agreement to Issue the Series 2021 Bond.

In order to provide funds, as provided in the Bond Resolution to finance the Project and pay the costs incident thereto, the Authority, in accordance with the Act, will issue the Series 2021 Bond, and all of the covenants, agreements and provisions hereof shall, to the extent provided herein and in the Bond Resolution, be for the benefit and security of the Bondowner. The Authority has delivered a certified copy of the Bond Resolution to the City.

Section 3.2. Date, Denomination, and Maturities.

The Series 2021 Bond will be issued in fully registered form and will mature and be paid pursuant to the provisions of Article II of the Bond Resolution. Interest on the Series 2021 Bond will be paid to the person or persons and in the manner stated in the Series 2021 Bond and in the Bond Resolution, until the obligation of the Authority with respect to the payment of the principal of and interest on the Series 2021 Bond shall be discharged in accordance therewith.

Section 3.3. Obligations Relating to the Series 2021 Bond.

The City agrees to perform all such obligations as are contemplated by the Bond Resolution to be performed by the City.

Section 3.4. Application of Bond Proceeds.

At and upon the delivery of and payment for the Series 2021 Bond, the proceeds received therefrom shall be applied in the manner set forth in Section 3.2 of the Bond Resolution.

Section 3.5. Completion of Project.

The Authority shall acquire the Project or cause the Project to be acquired. The City, as the sole and exclusive agent of the Authority, will provide for the acquisition of the Project, and the City hereby agrees to undertake and complete the Project on behalf of the Authority with due diligence. Payment therefor shall be made from the Project Fund in accordance with the provisions of Section 3.6 hereof.

Section 3.6. Disbursements from the Project Fund.

The moneys credited to the Project Fund from the sale of the Series 2021 Bond shall be used and applied only for the purpose of paying the cost of the Project. All payments from the Project Fund shall be made upon the terms and conditions set forth in the Bond Resolution. The City shall prepare the requisitions and certificates required by the Bond Resolution, a form of such requisition being attached as Exhibit B to the Bond Resolution.

Section 3.7. Establishment of Completion Date.

At such time as the Project is completed (the "Completion Date"), the City shall notify the Project Fund Depository and the Authority by a certificate executed by an authorized representative of the City. Such certificate shall establish the Completion Date and shall state that, except for any amounts retained by the City for any costs of the Project not then due and payable or the liability for payment of which is being contested or disputed in good faith by the City (i) the Project has been completed and all the costs of the Project have been paid and (ii) all other facilities necessary in connection with the Project have been acquired, constructed and installed and all labor, services, materials and supplies used therefor have been paid. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being.

Section 3.8. Completion of Project if Project Fund Insufficient.

In the event moneys in the Project Fund available for payment of the costs of the Project are not sufficient to pay the costs of the Project in full, the City shall use its best efforts to cause the Project to be completed and the City shall pay that portion of the cost of the Project in excess of the moneys available therefor in the Project Fund.

Section 3.9. Investment of Moneys.

Any moneys held as a part of the Project Fund or Sinking Fund shall be invested or reinvested as directed by the City in accordance with Articles III and V of the Bond Resolution.

[END OF ARTICLE III]

ARTICLE 4.

EFFECTIVE DATE OF THIS LEASE; DURATION OF TERM; SALE OF PROJECT; LEASE PAYMENT PROVISIONS

Section 4.1. Effective Date of this Lease; Duration of Term; Sale of Project.

This Lease shall become effective as of _____, 2021 and the interests created by this Lease shall then begin, and, subject to the other provisions of this Lease, shall expire on the later of (a) _____ 1, 20__, or if at said time and on said date the Series 2021 Bond have not been paid in full as to principal and interest then on such date as such payment shall have been made or (b) the date the Series 2021 Bond have been paid in full, but in no event in excess of fifty (50) years from the date hereof (the "Term"). Notwithstanding the foregoing, the provisions of Sections 8.1 and 8.2 hereof shall expire fifty (50) years from the date hereof.

Section 4.2. Lease Payments.

On or prior to each _____ 1 and _____ 1 of each year (each a "Lease Payment Date"), commencing _____ 1, 2021, the City shall make the Lease Payments with respect to the Series 2021 Bond to the Authority as set forth on Schedule 1 attached hereto. Notwithstanding anything in the Bond Resolution or herein to the contrary, if such date is on or prior to _____ 1, the City shall pay an amount sufficient to enable the Authority to pay in full the principal and interest on the Series 2021 Bond coming due on _____ 1, and if such date is on or prior to _____ 1, the City shall pay an amount sufficient to enable the Authority to pay in full the interest on the Series 2021 Bond coming due on _____ 1, and such Lease Payments shall continue and recontinue until provision has been made for the payment in full of the Series 2021 Bond as to principal and interest and any other amounts owed to the Bondholder under the Bond Resolution. The City shall also pay any late charges due under the terms of the Series 2021 Bond. The Lease Payments provided for herein shall be made by payment directly to the Sinking Fund Custodian for deposit into the Sinking Fund.

Section 4.3. Optional Prepayment of Series 2021 Bond and Optional Prepayment of Lease Payments.

(a) The Series 2021 Bond shall be subject to optional prepayment, in whole or in part, as provided in the Bond Resolution, and the Lease Payments due under Section 4.2 shall be subject to prepayment, both at the option of the City.

(b) No prepayment of any Lease Payment in accordance with the provisions of the preceding sentence shall relieve the City to any extent from its obligations thereafter to make Lease Payments required by the provisions hereof until the Series 2021 Bond and interest thereon and any other amounts owed to the Bondholder under the Bond Resolution have been paid in full. Upon the prepayment of the Lease Payments in whole, the amount of such prepayment shall be used to retire the Series 2021 Bond, in the manner provided in, and subject to, the Bond Resolution.

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

(a) The obligations of the City to make the Lease 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 Lease Payments when due in any year, the City shall levy an ad valorem tax on all taxable property located within the corporate 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 Lease Payments as provided herein. The City hereby creates a lien on any and all revenues realized by it pursuant to the provisions of this subparagraph to enable it to make the Lease Payments required pursuant to Section 4.2 hereof and such lien is superior to any that can hereafter be made.

(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 Lease 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 Lease 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 Lease Payments to the Sinking Fund Custodian for deposit to the Sinking Fund if for any reason the payment of such obligations shall not otherwise have been made.

Section 4.5. Obligations of City Hereunder Absolute and Unconditional.

The obligations of the City to make the 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 Authority. 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 Bond Resolution and hereof, the City (a) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Lease Payments provided for herein, (b) will perform and observe all of its other agreements contained in this Lease, and (c) will not terminate the Term of this Lease 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 Project, or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that the Series 2021 Bond is unenforceable or invalid, the invalidity of any provision of this Lease, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Lease, or the Bond Resolution. Nothing contained in this Section shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Bond Resolution; and if the Authority should fail to perform any such agreement, the City may institute such action against the Authority 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 Lease and to make the Lease 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 Authority hereby agrees to cooperate to the extent required.

Section 4.6. Enforcement of Obligations.

The obligation of the City to make Lease Payments under this Article may be enforced by (a) the Authority, (b) the owner of the Series 2021 Bond, in accordance with the applicable provisions of the Bond Resolution and independently of the Authority or (c) such receiver or receivers as may be appointed pursuant to the Bond Resolution or applicable law. The covenants and agreements hereunder, including specifically the obligation to make the Lease Payments, shall be enforceable by specific performance; it being acknowledged and agreed by the Authority and the City that no other remedy at law is adequate to protect the interests of the parties hereto.

Section 4.7. Lease of Project.

The Authority hereby leases to the City, and the City leases from the Authority, the Project, subject only to Permitted Encumbrances, in accordance with the provisions of this Lease, to have and to hold for the Lease Term. The Authority warrants and covenants that it has good and marketable fee simple title to the Project free from any encumbrances other than Permitted Encumbrances.

Section 4.8. Quiet Enjoyment.

The Authority will not take any action to prevent the City from having quiet and peaceable possession and enjoyment of the Project during the term of this Lease and will, at the request of the Lessee, and at its cost, to the extent that it may lawfully do so, join in any legal action in which the Lessee asserts its right to such possession and enjoyment.

[END OF ARTICLE IV]

ARTICLE 5.

OWNERSHIP; AND COVENANTS OF THE CITY AND AUTHORITY

Section 5.1. Title to the Project.

Until payment in full of all the City's obligations hereunder, title to the Project shall remain in the Authority. Upon payment in full of all the City's obligations hereunder the Authority shall transfer the Project to the City by limited warranty deed and bill of sale. Each Lease Payment shall constitute an installment payment towards the acquisition of the Project from the Authority.

Section 5.2. Possession; Quiet Enjoyment; Release of Property.

(a) The Authority will deliver to the City sole and exclusive possession of the Project and the City will accept possession of such facilities upon such delivery.

(b) The Authority will not take any action to prevent the City from having quiet and peaceable possession and enjoyment of the Project during the term of this Lease and will, at the request of the City, and at its cost, to the extent that it may lawfully do so, join in any legal action in which the City asserts its right to such possession and enjoyment.

Section 5.3. Operation of the Project.

The City shall operate and maintain the Project or cause the Project to be operated and maintained economically, efficiently and in accordance with good business practices and in compliance with the terms of the laws, regulations and ordinances of any federal, state or county government having jurisdiction over the operation of such facilities. All compensation, salaries, fees and wages paid or caused to be paid by the City shall be reasonable, and no more persons will be employed to operate the Project than are necessary. The City shall at all times maintain the Project or cause the Project to be maintained in good condition and repair and shall promptly repair, replace or restore any damage to the Project or cause the proceeds from insurance from such damage or destruction to be applied in accordance with the terms hereof.

Section 5.4. Operating Expenses.

The City shall pay or cause to be paid the reasonable and necessary costs of operating, maintaining and repairing the Project, including salaries, wages, employee benefits, the payment of any contractual obligations incurred pertaining to the operation of the Project, cost of materials and supplies, rentals (excluding Lease Payments) 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, maintaining and repairing the Project in accordance with sound business practice.

Section 5.5. Rights-of-Way.

The Authority and its agents and contractors shall be entitled and have a license to utilize the rights-of-way that the City has obtained for the Project to the extent required for the construction of the Project.

Section 5.6. Sale of Assets.

The Authority, at the direction of the City, may sell, lease or give away all or a portion of the Project. Prior to such conveyance, the Authority and the City shall obtain an opinion of nationally recognized bond counsel to the effect that such sale or lease will not adversely affect the tax-exempt status of the Series 2021 Bond.

Section 5.7. Alterations and Improvements to Project.

The City, from time to time, in its sole discretion and at its own expense, may make any additions, deletions, alterations, modifications, or improvements to the Project, or to any buildings or other facilities constituting any part thereof, which it may deem desirable for its governmental or proprietary purposes.

Section 5.8. Use of Proceeds and Specific Tax Covenants.

The Series 2021 Bond is being issued by the Authority in compliance with the conditions necessary for interest income on the Series 2021 Bond to be excluded from gross income for federal income tax purposes pursuant to the provisions of Section 103(a) of the Code relating to obligations of the State or political subdivisions thereof. It is the intention of the Authority and the City that the interest on the Series 2021 Bond be and remain excludable from gross income for federal income tax purposes, and, to that end, the Authority and the City hereby covenant with the Bondholder as follows:

(a) That they will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax exempt status of interest on the Series 2021 Bond under Section 103 of the Code.

(b) That they will not directly or indirectly use or permit the use of any of the proceeds of the Series 2021 Bond or take or omit to take any action in a way that would cause the Series 2021 Bond to be (i) a “private activity bond” within the meaning of Section 141 of the Code or (ii) obligations which are “federally guaranteed” within the meaning of Section 149(b) of the Code.

(c) That they will not directly or indirectly use or permit the use of any proceeds of the Series 2021 Bond or any other funds of the City or the Authority or take or omit to take any action that would cause the Series 2021 Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code. To that end, the City and the Authority will comply with all requirements of Section 148 of the Code and any regulations promulgated thereunder to the extent applicable to the City or the Authority. In the event that at any time the City or the Authority is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held under the Bond Resolution, the Authority and the City shall take such action as may be necessary to effect the same.

Section 5.9. Arbitrage Covenants.

Neither the City nor the Authority shall, subsequent to the date of the issuance and delivery of the Series 2021 Bond, intentionally use any portions of the proceeds of the Series 2021

Bond to acquire higher yielding investments, or to replace funds which were used directly or indirectly to acquire higher yielding investments, except as may otherwise be permitted by the Code, including, but not limited to, complying with the requirements of Section 148(f) of the Code and the payment of rebate, if any, required to be made by the Authority, and that it will expend the proceeds of the Series 2021 Bond in compliance with the applicable provisions of Section 141 to 149, inclusive, of the Code.

[END OF ARTICLE V]

ARTICLE 6.

SPECIAL COVENANTS AND AGREEMENTS

Section 6.1. No Warranty of Condition or Suitability by the Authority

THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY.

Section 6.2. Inspection of the Project.

The City agrees that the Authority, the Bondholder and their duly authorized agents who are acceptable to the City shall have the right at reasonable times during business hours, subject to the City's usual safety and security requirements to examine and inspect the Project without interference or prejudice to the City's operations.

Section 6.3. Further Assurances and Corrective Instruments, Recordings and Filings.

The Authority 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 to facilitate the performance of this Lease.

Section 6.4. Limitations on Future Debt.

The Authority and the City covenant and agree that, other than the Series 2021 Bond, no other bonds or obligations of any kind or nature will be issued which are payable or enjoy a lien on the payments received under the Lease.

[END OF ARTICLE VI]

ARTICLE 7.

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined.

The following shall be “events of default” under this Lease and the term “event of default” shall mean, whenever used in this Lease, any one of the following events:

(a) Failure by the City to pay when due any amount required to be paid under Section 4.2 hereof;

(b) The City shall fail to perform any of the other agreements, conditions, covenants or terms herein required to be performed by the City and such default shall continue for a period of 30 days after written notice has been given to the City by the Authority, the Paying Agent or the Bondholder specifying such default and requesting that it be remedied, or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion; provided, however, that if, by reason of force majeure, the City is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payments to be made under Section 4.2 hereof), the City shall not be deemed in default during the continuance of such inability to perform. The term force majeure shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the City. The City will use its best efforts, however, to remedy, with all reasonable dispatch, the cause or causes preventing the City from carrying out such obligation; provided, that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the City and the City shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the City, unfavorable to the City; and

(c) An Event of Default shall have occurred under the Bond Resolution.

Section 7.2. Remedies on Default.

(a) If an event of default referred to in Section 7.1(a) hereof occurs and is continuing, then the Bondowner (i) by written notice to the City, may declare the payments to be made under Section 4.2 hereof to be immediately due and payable, and (ii) may take whatever action at law or in equity may appear necessary or desirable to collect said amounts payable by the City under Section 4.2 hereof. No remedy conferred upon or reserved to the Bondowner in this subsection (a) 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 Lease or now or hereafter existing at law or in equity or by statute, subject to the provisions

of the Bond Resolution.

(b) If an event of default referred to in Section 7.1(b) hereof occurs and is continuing, then the Paying Agent or the Bondowner, by written notice to the City, may take whatever action at law or in equity may appear necessary or desirable to enforce the performance and observance of the obligation, agreement or covenant of the City then in default under this Lease, whether for specific performance of any covenant or agreement contained herein or therein or in aid of the execution of any power herein granted. No remedy conferred upon or reserved to the Bondowner in this subsection (b) 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 Lease and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Bond Resolution.

No delay or omission to exercise any right or power accruing upon any event of 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 entitle the Bondowner to exercise any respective remedy reserved to them in this Article VII, it shall not be necessary to give any notice, other than any notice required herein.

Any amounts collected pursuant to action taken under subsection (a) of this Section 7.2 shall be applied in accordance with the Bond Resolution to the extent the provisions of the Bond Resolution relate to such amounts.

Section 7.3. No Waiver of Breach.

In the event any agreement contained herein 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.

Section 7.4. City Authorized to Cure Default of Authority.

With regard to any default on the part of the Authority under this Lease or under the Bond Resolution, the Authority hereby vests the City, with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 7.5. Failure to Enforce Agreement Not a Waiver.

The failure of the Authority or the Bondowner to enforce any agreement, condition, covenant or term by reason of any default or breach by the City shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VII]

ARTICLE 8.**TERMINATION OF LEASE****Section 8.1. Cancellation of Lease by Payment of Bonds.**

The City shall have the option to cancel or terminate this Lease at any time prior to full payment of the Bonds, or prior to the making of provision for payment thereof in accordance with the provisions of the Resolution, by depositing to the Sinking Fund an amount which, when added to the amount on deposit in the Sinking Fund, will be sufficient to pay and retire the Series 2021 Bond and the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent, in accordance with the provisions of the Resolution.

Section 8.2. Conveyance of Project to City.

Upon full payment of the Series 2021 Bond or upon the making of provision for payment thereof in accordance with the provisions of the Resolution, the Authority thereupon will convey all real and personal property held by the Authority and constituting a part of the Project to the City without further consideration.

[END OF ARTICLE VIII]

With a copy to:

Riley McLendon LLC
3600 Dallas Highway
Suite 230-172
Marietta, Georgia 30064
Attention: William Riley, Esq.

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 9.4. Binding Effect; Third-Party Beneficiaries.

This Lease shall inure to the benefit of and shall be binding upon the Authority, the City and their respective successors and assigns, subject, however, to the limitations contained in this Lease. The Bondholder is a third-party beneficiary of this Lease, and may enforce the terms and provisions hereof. There are no other third-party beneficiaries.

Section 9.5. Severability

If any provision of this Lease 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 9.6. Amounts Remaining in Sinking Fund.

It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution certain surplus moneys remaining in the Sinking Fund after payment of the Series 2021 Bond shall belong to and be paid to the City.

Section 9.7. Amendments, Changes and Modifications.

This Lease may be amended without the consent of the Bondholder in order to grant any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholder or to make any other change that does not materially adversely affect the Bondholder. All other amendments shall require the consent of the Bondholder in accordance with Section 9.4 of the Bond Resolution. Notwithstanding the foregoing, this Lease shall not be amended if such amendment reduces the Lease Payments.

Section 9.8. Execution Counterparts.

This Lease 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 9.9. Captions.

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

Section 9.10. Law Governing Lease.

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

Section 9.11. City a Party to Validation.

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

Section 9.12. Net Lease.

This Lease shall be deemed and construed to be a “net lease,” and the City shall pay absolutely net during the Lease Term the rent and all other payments required hereunder, free of any deductions, and without abatement, deduction or setoff, other than those herein expressly provided.

[END OF ARTICLE IX]

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

**CITY OF DUNWOODY PUBLIC
FACILITIES AUTHORITY**

(SEAL)

By: _____
Chair

Attest:

Secretary

CITY OF DUNWOODY, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk

SCHEDULE 1

SERIES 2021 BOND
LEASE PAYMENTS

[Attached]

EXHIBIT B

Bond Resolution

BOND RESOLUTION

RESOLUTION OF THE CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS REVENUE BOND (CITY OF DUNWOODY PROJECT), SERIES 2021, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,000,000, IN ORDER TO PROVIDE FUNDS TO (A) FINANCE THE COST OF ACQUIRING LAND FOR PARKS AND RECREATION FOR THE CITY OF DUNWOODY, AND (B) PAY THE COSTS OF ISSUING THE SERIES 2021 BOND ISSUED HEREUNDER; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A LEASE AGREEMENT WITH THE CITY OF DUNWOODY, GEORGIA; AND FOR OTHER RELATED PURPOSES

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BOND RESOLUTION

RESOLUTION OF THE CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS REVENUE BOND (CITY OF DUNWOODY PROJECT), SERIES 2021, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,000,000, IN ORDER TO PROVIDE FUNDS TO (A) FINANCE THE COST OF ACQUIRING LAND FOR PARKS AND RECREATION FOR THE CITY OF DUNWOODY, AND (B) PAY THE COSTS OF ISSUING THE SERIES 2021 BOND ISSUED HEREUNDER; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A LEASE AGREEMENT WITH THE CITY OF DUNWOODY, GEORGIA; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Dunwoody Public Facilities Authority (the “Authority”) was duly created and is validly existing pursuant to an act of the General Assembly of the State of Georgia (2017 Ga. Laws 101); and

WHEREAS, under the Act and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds for the purpose of paying all or part of the cost of any “undertaking” (as defined in the Revenue Bond Law) or any “project” (as defined in the Act) including the acquisition, construction and improvement of buildings, facilities and equipment necessary for the efficient operation of the City of Dunwoody, Georgia (the “City”); and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; 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 (50) 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 Authority proposes to issue its Revenue Bond (City of Dunwoody Project), Series 2021, in principal amount not to exceed \$7,000,000 (the “Series 2021 Bond”) for the purposes of (i) providing funds to finance the acquisition of land for parks and recreation to be leased to the City (the “Project”), and (ii) paying the costs of issuing the Series 2021 Bond; and

WHEREAS, it is proposed that the Authority and the City should authorize the execution and delivery of an Intergovernmental Lease Agreement, dated as of its date of execution and delivery (the “Lease”), between the City and the Authority, pursuant to which the Authority will agree to issue the Series 2021 Bond to provide funds to finance the Project to be leased to the City, and the City, in consideration of the Authority’s doing so, will agree to pay to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the

corporate limits of the City, at such rate or rates, as may be necessary to make the payments to the Authority for its services as called for pursuant to the Lease in amounts sufficient to pay the principal of and interest on the Series 2021 Bond; and

WHEREAS, the Authority and the City have made a finding of fact that the Project is in the public interest and is a project in furtherance of the Authority's purpose and mission under the Act and the Revenue Bond Law; and

WHEREAS, the Series 2021 Bond will be issued pursuant to the Act, the Revenue Bond Law, and this resolution, as supplemented (collectively, the "Bond Resolution"); and

WHEREAS, the Series 2021 Bond shall contain such terms and provisions as provided in the Bond Resolution; and

NOW, THEREFORE, BE IT RESOLVED, by the City of Dunwoody Public Facilities Authority, and it is hereby resolved by authority of same, as follows:

The Authority has made a finding of fact that:

- (a) The acquisition of the Project and the financing thereof with the proceeds of the Series 2021 Bond are lawful and valid public purposes in that they will further the public purposes to be served by the Act;
- (b) The Project financed with the proceeds of the Series 2021 Bond is a "project" and/or an "undertaking" as defined pursuant to the Act or the Revenue Bond Law and is "self-liquidating" as defined pursuant to the Act; and
- (c) the specified payments to be received by the Authority under the Lease will be fully sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2021 Bond as the same become due and payable.

ARTICLE I.

DEFINITIONS

In addition to the terms hereinabove defined, whenever the following terms are used in this Bond Resolution, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed or used and are intended to have the meaning set forth in the Lease or set forth below:

“Act” means an act of the General Assembly of the State of Georgia (2017 Ga. Law 101), which created the Authority.

“Authority” means the City of Dunwoody Public Facilities Authority, its successors and assigns.

“Bond Registrar” means the Finance Director of the City or any successor bond registrar hereafter appointed by the Authority and approved by the City.

“Bond Resolution” means this Bond Resolution, as the same may be supplemented from time to time.

“Bondholder” and **“owner”** means the registered owner of the Series 2021 Bond.

“Business Day” means a day which is not (a) a Saturday, and Sunday, or a legal holiday on which banking institutions in the State of Georgia are authorized by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“City” means City of Dunwoody, Georgia and its successors or assigns.

“Code” means the Internal Revenue Code of 1986, as amended and any applicable regulations thereunder.

“Costs of Issuance Fund” shall mean the City of Dunwoody Public Facilities Authority Costs of Issuance Fund, Series 2021 created in Section 3.8 of this Bond Resolution.

“Costs of Issuance Fund Depository” shall mean a project fund custodian hereafter appointed by the Authority and approved by the City; provided, however, the Costs of Issuance Fund Depository shall at all times be a commercial bank or trust company.

“Installment Date” means the dates on which installments of principal and interest on the Series 2021 Bond shall be paid and shall be specified by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond.

“Lease” means the Intergovernmental Lease Agreement, dated as of its day of execution and delivery between the Authority and the City, with respect to the Series 2021 Bond, as the same from time to time may be amended.

“Lease Payments” means the payments received by the Authority from the City pursuant to the Lease.

“Paying Agent” means the Finance Director of the City or any successor paying agent hereafter appointed by the Authority and approved by the City.

“Permitted Investments” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of Authority funds:

(1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(2) Bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State of Georgia or other states or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(6) Certificates of deposit of national or state banks located within this state which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the

Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state or with a trust office within this state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations described in (3) above, obligations of the agencies and instrumentalities of the United States government described in (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (5) above;

(7) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

(B) Such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) Such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) Securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia;

(8) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

(9) any other investments authorized by the laws of the State of Georgia.

“Project shall mean the acquisition of land for parks and recreation by the Authority financed with the proceeds of the Series 2021 Bond.

“Project Fund” shall mean the City of Dunwoody Public Facilities Authority Project Fund, Series 2021 created in Section 3.3 of this Bond Resolution.

“Project Fund Depository” shall mean a project fund custodian hereafter appointed by the Authority and approved by the City; provided, however, the Project Fund Depository shall at all times be a commercial bank or trust company.

“Series 2021 Bond” shall mean the City of Dunwoody Public Facilities Authority Revenue Bond (City of Dunwoody Project), Series 2021, in the aggregate principal amount not to exceed \$7,000,000, authorized to be issued pursuant to Article II of this Bond Resolution.

“Sinking Fund” shall mean the City of Dunwoody Public Facilities Authority Sinking Fund, Series 2021 created in Section 5.1 of this Bond Resolution.

“Sinking Fund Custodian” shall mean the Finance Director of the City or any successor sinking fund custodian hereafter appointed by the Authority and approved by the City.

“Sinking Fund Investments” shall mean (a) obligations of the United States and its agencies and instrumentalities, (b) 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 established by Section 36-83-8 of the Official Code of Georgia Annotated.

“Sinking Fund Year” shall be specified by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond.

Whenever used in this Bond Resolution, the singular shall include the plural and the plural shall include the singular, unless the context otherwise indicates.

[END OF ARTICLE I]

ARTICLE II.

AUTHORIZATION, TERMS, FORM AND REGISTRATION OF SERIES 2021 BOND

Section 2.1. Authorization and Designation of the Series 2021 Bond.

There is hereby authorized to be issued the Series 2021 Bond designated as the “City of Dunwoody Public Facilities Authority Revenue Bond (City of Dunwoody Project), Series 2021” in an original principal amount not to exceed \$7,000,000 for the purpose of providing funds to finance, in whole or in part, the cost of (1) financing the Project and (2) issuing the Series 2021 Bond.

Section 2.2. Date, Denomination, Maturities, Installment Dates, and Other Particulars of the Series 2021 Bond.

(a) The Series 2021 Bonds shall be issued in an original principal amount not to exceed \$7,000,000; shall bear interest at a per annum rate of interest not to exceed 5.00% per annum; shall have a final maturity not later than December 31, 2041; and shall have maximum annual debt service in any sinking fund year not to exceed \$850,000. The annual installment of principal in each year (through the operation of a sinking fund or otherwise) and the interest rate shall be specified by the Authority in a supplemental resolution. The annual installment of principal and the interest on the Series 2021 Bonds shall be payable on the dates as specified by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond (each an “**Installment Date**”).

(b) The principal and interest on the Series 2021 Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(c) Principal and interest installments other than the final principal and interest installment on the Series 2021 Bond shall be paid by check or draft mailed by first class mail to the Bondholder at such owner’s address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to a wire transfer address which the Bondholder has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). The final principal and interest installment of the Series 2021 Bond shall be payable upon the presentation and surrender of the same at the office of the Paying Agent.

Section 2.3. Execution of Series 2021 Bond.

The Series 2021 Bond shall be executed in the name of the Authority by the manual or facsimile signature of the Chair or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and the official seal of the Authority shall be imprinted or impressed thereon. The validation certificate to appear on the Series 2021 Bond shall be executed by the manual or the facsimile signature of the Clerk of the Superior Court of DeKalb County, and the official seal of said court shall be imprinted or impressed thereon. In case any officer whose signature shall appear on the Series 2021 Bond shall cease to be such officer before delivery of the Series 2021 Bond, 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 2.4. Proof of Ownership.

The person in whose name the Series 2021 Bond shall be registered shall be deemed and regarded as the absolute holder thereof for all purposes including the payment of the principal and interest installments. The principal and interest installments shall be made only to or upon the order of the registered holder thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2021 Bond, including the interest thereon to the extent of the sums so paid.

Section 2.5. Bond Registrar; Transfer of Series 2021 Bond.

The Bond Registrar shall keep the bond registration book for the registration of the Series 2021 Bond and for the registration of transfers of the Series 2021 Bond as herein provided. Subject to transfer restrictions as described in the Series 2021 Bond, the transfer of the Series 2021 Bond shall be registered upon the bond registration book upon the surrender and presentation of the Series 2021 Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered holder or attorney authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Authority shall execute and the Bond Registrar shall deliver in exchange for such Bond so surrendered, a new Series 2021 Bond registered in the name of the transferee.

Section 2.6. Replacement of the Series 2021 Bond.

Upon receipt by the Authority of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of the Series 2021 Bond, and

- (a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, or
- (b) in the case of mutilation, upon surrender and cancellation thereof,

the Authority at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Series 2021 Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Series 2021 Bond or dated the date of such lost, stolen, destroyed, or mutilated Series 2021 Bond if no interest shall have been paid thereon.

Section 2.7. No Additional Bonds.

The Authority covenants that, other than the Series 2021 Bond, no other bonds or obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Lease Payments.

Section 2.8. Form of Series 2021 Bond.

The Series 2021 Bond and the certificate of validation to be endorsed thereon will be in substantially the following form, with such variations, omissions, substitutions and insertions as may be required, in accordance with this Bond Resolution, to complete properly the Series 2021 Bond and as may be approved by the officer or officers executing the Series 2021 Bond, which approval shall be conclusively evidenced by such execution:

[FORM OF SERIES 2021 BOND]

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.

No. R - 1

UNITED STATES OF AMERICA
STATE OF GEORGIA
CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY
REVENUE BOND (CITY OF DUNWOODY PROJECT),
SERIES 2021

Bond Date: _____, 2021
Registered Owner: _____

Interest Rate: ____%
Principal Amount: \$ _____

The City of Dunwoody Public Facilities Authority (the "Authority"), a public body corporate and politic, duly created and existing pursuant to an act of the General Assembly of the State of Georgia (2017 Ga. Laws 101) (the "Act"), for value received hereby promises to pay to or cause to be paid to the registered owner specified above or to payee's registered assigns (the "owner"), the principal sum specified above, in annual installments due on _____ 1 of each year beginning _____ 1, 2021, as set forth in Exhibit A attached hereto and made a part hereof by this reference, and to pay interest on the outstanding principal amount due (calculated on the basis of the actual number of days elapsed and a 360-day year), on _____ 1 and _____ 1 of each year beginning _____ 1, 2021 (each an "Installment Date") as set forth in Exhibit A, which is attached hereto and made a part hereof, by check or draft mailed by first class mail to such owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is the duly authorized bond designated CITY OF DUNWOODY PUBLIC FACILITIES AUTHORITY REVENUE BOND (CITY OF DUNWOODY PROJECT), SERIES 2021 (the "Series 2021 Bond"), in the principal amount of \$ _____, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Act and was duly authorized and secured by a Bond Resolution adopted by the Authority on _____, 2021, as supplemented on _____, 2021 (collectively, the "Bond Resolution"), for the purpose of providing funds to finance, in whole or in part, the cost of (a) acquiring land for parks and recreation to be leased by the Authority to the City, and (b) issuing the Series 2021 Bond, in furtherance of the purposes for which the Authority has been created. The Series 2021 Bond is a limited obligation of the Authority secured and payable from the Lease Payments (hereinafter defined).

The Authority has entered into an Intergovernmental Lease Agreement, dated as of _____ 1, 2021 (the "Lease") with the City of Dunwoody, Georgia (the "City"), pursuant to which the City has agreed to make payments equal to the debt service on the Series 2021 Bond (the "Lease Payments"). The City has agreed in the Lease to pay the Lease Payments to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the corporate limits of the City, at such rate or rates as may be necessary to produce amounts sufficient to make the Lease Payments to the Authority in return for the sale by the Authority of the Project to the City, all as called for pursuant to the Lease in amounts sufficient to make the Lease Payments. The Lease and the Lease Payments have been pledged for the benefit of the owner of the Series 2021 Bond pursuant to the provisions of the Bond Resolution. The Lease provides that the obligation to make Lease Payments shall be absolute and unconditional and that such Lease Payments shall not be abated or reduced because of damage to or destruction of the Project or any reason whatsoever.

Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal installments of and the interest on the Series 2021 Bond, the nature and extent of the security for the payment of the Series 2021 Bond, a statement of the rights duties and obligations of the Authority, the terms under which the Bond Resolution may be supplemented, and the rights of the owner of the Series 2021 Bond, to all the provisions of which Bond Resolution the owner hereof, by acceptance of this Series 2021 Bond, assents.

THIS SERIES 2021 BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA, THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, BUT SHALL BE PAYABLE SOLELY FROM THE SINKING FUND, AND THE ISSUANCE OF THIS SERIES 2021 BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING SPECIFICALLY THE CITY, TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. NO HOLDER OF THE SERIES 2021 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE CITY TO PAY THIS SERIES 2021 BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT THEREOF AGAINST ANY OTHER PROPERTY OF THE AUTHORITY, NOR SHALL THE SERIES 2021 BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY OTHER PROPERTY OF THE AUTHORITY OR THE CITY.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL INSTALLMENTS OF OR THE INTEREST ON THIS SERIES 2021 BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY OR THE CITY, PAST, PRESENT OR FUTURE, IN HIS OR HERE INDIVIDUAL CAPACITY.

Terms defined in the Bond Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Bond Resolution.

This Series 2021 Bond is transferable only upon the registration book kept by the Bond Registrar for that purpose at the principal office of the Bond Registrar by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon the surrender and

presentation to the Bond Registrar of this Series 2021 Bond accompanied by a written instrument of transfer duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Series 2021 Bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

[Principal on the Series 2021 Bond may be prepaid at the option of the Authority, at the direction of the City, in whole or in part, at any time upon payment of the principal amount to be prepaid, together with accrued interest thereon.]

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of the Series 2021 Bond then outstanding together with the interest thereon may become or may be declared to be due and payable.

To the extent permitted by the Bond Resolution, modifications or alterations of the Bond Resolution or of any resolution supplemental thereto may be made by the Authority. As provided in the Bond Resolution, certain modifications may only be made with the consent of the registered owner.

No covenant or agreement contained in this Series 2021 Bond or the Bond Resolution shall be deemed to be a covenant or agreement of any member, official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Series 2021 Bond shall be liable personally on this Series 2021 Bond or be subject to any personal liability or accountability by reason of the issuance of this Series 2021 Bond.

It is hereby certified and recited that all conditions, acts, and things required by law and the Bond Resolution to exist, to have happened, and to have been performed precedent to and in connection with the issuance of this Series 2021 Bond, do exist, have happened, and have been performed and that this Series 2021 Bond complies in all respects with the Act and with all applicable laws of the State of Georgia.

This Series 2021 Bond is issued, executed, and delivered to the registered owner in the State of Georgia with the intent that the laws of the State of Georgia shall govern its construction, and the Authority certifies that this Series 2021 Bond has been executed and delivered to the registered owner in the State of Georgia. In case of default, the owner of this Series 2021 Bond shall be entitled to the remedies provided by the Bond Resolution, the Act, and the Revenue Bond Law.

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF DEKALB

The undersigned Clerk of the Superior Court of DeKalb County, Georgia, HEREBY CERTIFIES that the within Bond was confirmed and validated by judgment of the Superior Court of DeKalb County, Georgia, rendered on the ____ day of _____, 2021, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of said Court.

(SEAL)

Clerk, Superior Court,
DeKalb County, Georgia

CERTIFICATE OF REGISTRATION

The transfer of this Bond shall be registered on books kept by the Bond Registrar, such registration being noted hereon by the Bond Registrar in the registration blanks below, and no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized, and such transfer is similarly noted in the registration blank below.

Date of
Registration

In Whose
Name Registered

Authority Signature

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

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

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.

EXHIBIT A
DEBT SERVICE SCHEDULE

* * *

[END OF SERIES 2021 BOND FORM]

[END OF ARTICLE II]

ARTICLE III.

PREPAYMENT AND APPLICATION OF BOND PROCEEDS

Section 3.1. Prepayment of Series 2021 Bond

The optional prepayment provisions for the Series 2021 Bond shall be specified by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond.

Section 3.2. Application of Bond Proceeds.

The net proceeds of the sale of the Series 2021 Bond shall be used and applied as determined by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond.

Notwithstanding the foregoing, if the Chair of the Authority shall determine that a different application of funds is required to carry out the intent of this resolution, the Chair may provide for such different application of funds in a closing certificate to be delivered at the time of issuance of the Series 2021 Bond.

Section 3.3. Project Fund.

(a) A special trust fund is hereby created for the benefit of the Bondholder and designated “City of Dunwoody Public Facilities Authority Project Fund, Series 2021” (the “Project Fund”). There shall be deposited with the Project Fund Depository, the amounts specified in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond.

(b) The moneys in the Project Fund shall be held by the Project Fund Depository and withdrawn and applied to pay costs of the Project. Any moneys in the Project Fund not presently needed for the payment of current obligations may be invested in Permitted Investments upon the written direction of an authorized representative of the City, and proper evidence of the same being delivered to the Project Fund Depository. Any such securities shall be held by the Project Fund Depository for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Project Fund and shall be disbursed in the manner and for the purposes hereinafter set forth.

(c) Withdrawals from the Project Fund may be made for the purpose of paying the cost of the undertaking herein contemplated or contemplated by a supplemental resolution, including the purchase of such property and equipment as may be useful in connection therewith, including, but not limited to: (i) the cost of indemnity and fidelity bonds either to secure deposits in the Project Fund or to insure the faithful completion of any contract pertaining to said improvements; (ii) any taxes or any charges lawfully levied or assessed against the undertaking; (iii) fees and expenses of consulting engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the construction; (iv) legal expenses and fees and all other items of expense not elsewhere in this Section specified incident to said undertaking; (v) payments made for labor, contractors, builders and materialmen in connection with the improvements contemplated by the undertaking and payment for machinery and equipment and for the restoration

of property damaged or destroyed in connection therewith and the repayment of advances or loans made for the purpose of paying any of the aforementioned costs; (vi) the cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights of way necessary for the improvements and appurtenances in connection therewith, and options and payments thereon, and any easements or rights or any damages incident to or resulting from the making of such improvements; and (vii) to reimburse the Authority or the City for the advance payment of costs pertaining to the undertaking prior to the receipt of the proceeds derived from the sale of the Series 2021 Bond.

(d) Before any moneys are disbursed, there shall be filed with the Project Fund Depository: (i) a requisition for such payment stating each amount to be paid, the circumstances of such obligation and the name of the person, firm or corporation to whom payment thereof is due; and (ii) a certificate attached to the requisition and certifying: (1) that an obligation in the stated amount has been incurred, is a proper charge against the Project Fund and has not been paid; (2) a bill or statement of account for such obligation, or a copy thereof, is attached to the requisition or is on file in the office of the Finance Director of the City; (3) that they have no notice of any vendor's, mechanic's or other liens or rights to liens, security interests, chattel mortgages or conditional sales contracts, which should be satisfied or discharged before such payment is made; (4) that such requisition contains no item representing payment on account or any retained percentages which the City is, at the date of such certificates, entitled to retain; and (5) 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. The requisition shall be signed by a duly authorized representative of the Authority and approved by a duly authorized representative of the City. A form of such requisition is attached hereto as Exhibit B.

Section 3.4. Availability of Requisitions and Certificates.

All requisitions and certificates required by this Article shall be retained by the Project Fund Depository, subject at all times to inspection by an officer of the Authority or the City or the Bondholder.

Section 3.5. Completion of Project.

If upon the Completion Date, as established pursuant to Section 3.7 of the Lease, any moneys remain in the Project Fund, such remaining moneys shall be transferred to the Sinking Fund created in Article V hereof and shall be used to pay the next occurring principal amount due on the Series 2021 Bond.

Section 3.6. Transfer Upon Event of Default of Final Bond Payment.

Upon the occurrence of an Event of Default, no further moneys shall be disbursed from the Project Fund, except that all moneys in the Project Fund shall be transferred, as soon as practicable, to the Sinking Fund.

Section 3.7. Designation of Project Fund Depository.

The Project Fund Depository shall be specified by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond. The Authority may, from time to time, designate a successor Project Fund Depository, at the direction of the City, provided said Project Fund Depository shall at all times be a commercial bank or trust company and shall comply with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

Section 3.8. Cost of Issuance Fund; Costs of Issuance Fund Depository.

There is hereby created by the Authority and ordered established with the Cost of Issuance Fund Depository a special trust fund to be designated “City of Dunwoody Public Facilities Authority Revenue Bond (City of Dunwoody Project), Series 2021 Cost of Issuance Fund.” All moneys deposited into the Cost of Issuance Fund shall be held in trust by the Cost of Issuance Fund Depository separate from other deposits of the Authority and the City. The Costs of Issuance Fund Depository shall be specified by the Authority in a supplemental resolution to be adopted prior to the delivery of the Series 2021 Bond.

All payments from the Cost of Issuance Fund shall be made upon checks signed or bank wires authorized by authorized signatories of the Cost of Issuance Fund Depository, on behalf of the Authority, or by officers of the Authority properly authorized to sign on its behalf, but before they shall sign any such checks or authorize any such bank wire there shall be filed with the Cost of Issuance Fund Depository: (a) a requisition for such payment (the above-mentioned checks and bank wires may be deemed a requisition for the purpose of this Section), stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due; (b) a certificate attached to the requisition and certifying that an obligation in the stated amount has been incurred, and that the same is a proper charge against the Cost of Issuance Fund and has not been paid (or is a reimbursement to the Authority for previously paying such obligation), specifying the purpose and circumstances of such obligation in reasonable detail and to whom such obligation is owed, accompanied by the bill or statement of account for such obligation, or a copy thereof. If upon payment of all of the costs of issuance of the Series 2021 Bond any moneys remain in the Cost of Issuance Fund, such remaining moneys shall be remitted to the Sinking Fund Custodian for deposit into the Sinking Fund and used to pay the next occurring principal installment due on the Series 2021 Bond

[END OF ARTICLE III]

ARTICLE IV.

GENERAL AUTHORIZATIONS AND AGREEMENTS

Section 4.1. Payment of Principal and Interest; Limited Obligation.

The Authority agrees that it will promptly pay the principal installments of and the interest on the Series 2021 Bond at the places, on the dates, and in the manner provided herein and in the Series 2021 Bond according to the true intent and meaning hereof and thereof. The Series 2021 Bond shall not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the City or the Authority, but shall be payable from moneys held in the Sinking Fund as provided in Section 5.1 herein. The issuance of the Series 2021 Bond shall not obligate the State of Georgia or any political subdivision thereof, including the City, to levy or pledge any form of taxation whatever for the payment thereof. No holder of the Series 2021 Bond or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State of Georgia or any political subdivision thereof, including the City, or against any property of the Authority or the City (other than the funds specifically pledged therefor pursuant to this Bond Resolution), nor shall the Series 2021 Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of or interest on the Series 2021 Bond against any officer, director or member of the Authority or the City. The Authority has no taxing power.

Section 4.2. Performance of Covenants; Authority.

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Lease, and in the Series 2021 Bond executed and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act and the Revenue Bond Law, to issue the Series 2021 Bond authorized hereby and to execute this Bond Resolution and the Lease, that all action on its part for the issuance of the Series 2021 Bond and the execution and delivery of this Bond Resolution and the Lease has been duly and effectively taken, and that the Series 2021 Bond in the hands of the owner thereof are and will be a valid and enforceable obligation of the Authority according to the terms thereof and hereof.

Section 4.3. Instruments of Further Assurance.

The Authority will execute, acknowledge, and deliver or cause to be executed, acknowledged and delivered, such resolutions supplemental hereto and such further acts and instruments for the better assuring, pledging and confirming the amounts pledged hereby to the payment of the principal of and interest on the Series 2021 Bond. The Authority, except as herein and in the Lease provided, will not encumber any part of its interest in the Lease Payments or its rights under the Lease.

Section 4.4. Priority of Pledge.

The pledge made in Section 4.1 hereof of the Lease Payments payable under the Lease constitutes a first and prior pledge of and lien on said Lease Payments for the purpose of paying

the principal installments of and interest on the Series 2021 Bond. Said pledge shall at no time be impaired by the Authority and said Lease Payments shall not otherwise be pledged.

Section 4.5. Authorization of Lease.

The execution, delivery, and performance of the Lease between and among the Authority and the City be and the same are hereby authorized. The Lease shall be in substantially the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chair or Vice-Chairman of the Authority and the execution and delivery by the Chair or Vice-Chairman of the Authority and the attestation of the same by the Secretary of the Authority, as hereby authorized, shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 4.6. Authorization for Validation of Series 2021 Bond.

In order to carry out the issuance of the Series 2021 Bond, and pursuant to the Constitution and laws of the State of Georgia, the Chair, Vice-Chairman or Secretary of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Stone Mountain Judicial District of Georgia of the adoption of this Bond Resolution by the Authority, to request said District Attorney to file a petition and complaint to confirm and validate the Series 2021 Bond and to pass upon the security therefor, and said Chair, Vice- Chairman or Secretary is further authorized to acknowledge service and make answer in such proceeding.

Section 4.7. General Authorization.

The proper officers of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Bond Resolution and the Lease and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2021 Bond and the execution and delivery of the Lease and all other documents authorized hereby.

Section 4.8. Exemption from Disclosure Requirements.

The Authority covenants that the disclosure requirements of U.S. Securities and Exchange Commission Rule 15c2-12 do not apply to the Series 2021 Bond because the issuance and delivery of the Series 2021 Bond to the purchaser thereof comply with the exemption contained in Section 15c2-12(d)(1)(i) of said rule.

[END OF ARTICLE IV]

ARTICLE V.

SINKING FUND AND REVENUES

Section 5.1. Creation of Sinking Fund.

(a) The Lease and the Lease Payments are hereby pledged to the payment of the Series 2021 Bond, and the Lease and the Lease Payments so pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further acts, and the lien of this pledge shall be valid and binding against the Authority and the City and against all parties having claims of any kind against them, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

(b) There is hereby created a special trust fund for the benefit of the owner of the Series 2021 Bond designated as “City of Dunwoody Public Facilities Authority Sinking Fund, Series 2021” (the “Sinking Fund”).

(c) There shall be paid into the Sinking Fund, on or prior to each Installment Date, commencing on such date as specified in a supplemental resolution to be adopted by the Authority prior to the issuance of the Series 2021 Bond, the amount required to pay the Lease Payments. The Lease Payments made by the City pursuant to the Lease shall be deposited directly into the Sinking Fund. Moneys deposited in the Sinking Fund shall be used to pay the principal of and interest on the Series 2021 Bond when due.

(d) If the Sinking Fund Custodian should be a person other than the Finance Director of the City, the Sinking Fund Custodian shall give notice to the Authority and the City of any deficiency in the Sinking Fund to pay amounts due or to become due on the Series 2021 Bond, such notice to be given for receipt on the business day preceding the date established for such payment on the Series 2021 Bond.

(e) If for any reason the full amount herein required to be paid for any payment shall not be paid into the Sinking Fund, any deficiency shall be added to and shall become a part of the amount required to be paid into the Sinking Fund on the next payment date.

Section 5.2. Custody and Application of Sinking Fund.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Authority. In the event the Sinking Fund Custodian and the Paying Agent are the Finance Director of the City or are the same bank acting in both capacities, then the Authority hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay the principal installments of and interest on the Series 2021 Bond as the same shall become due and payable, whether at maturity, by prepayment, or otherwise. If the Sinking Fund Custodian and the Paying Agent are not the Finance Director of the City nor the same bank, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amount and at or before such times as shall be required to pay the principal installments of and interest on the Series 2021 Bond as and when the same are due and payable. Any moneys held as a part of the Sinking Fund shall be invested and reinvested in accordance with the provisions of Section 5.3 hereof.

Section 5.3. Sinking Fund as a Trust Fund; Investment of Moneys.

The Sinking Fund shall be kept as a trust account for the benefit of the Bondholder separate from other deposits of the Authority and the City. Moneys on deposit in the Sinking Fund shall be invested only in Sinking Fund Investments upon the written direction of the City. Any such securities shall be held by the Sinking Fund Custodian for the account of the Sinking Fund until maturity or until sold. At the maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Sinking Fund and shall be disbursed in the manner and for the purposes herein set forth. No moneys belonging to the Sinking Fund shall be deposited or remain on deposit with the Sinking Fund Custodian in an amount in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, unless such institution shall have pledged for the benefit of the Authority and the Bondholder as collateral security for the moneys deposited, direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve Bank and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Section 5.4. Designation of Sinking Fund Custodian, Paying Agent and Bond Registrar.

The Finance Director of the City is hereby designated as the Sinking Fund Custodian, the Paying Agent and the Bond Registrar. The Authority may, from time to time, at the direction of the City, designate a successor Sinking Fund Custodian, Paying Agent or Bond Registrar, provided said Sinking Fund Custodian, Paying Agent or Bond Registrar complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

[END OF ARTICLE V]

ARTICLE VI.

NON-ARBITRAGE AND TAX COVENANTS

Section 6.1. Non-Arbitrage and Tax Covenants.

(a) The Authority covenants and agrees for the benefit of the owner of the Series 2021 Bond that so long as the Series 2021 Bond remains outstanding, it will not intentionally cause any proceeds of the Series 2021 Bond to be used to acquire higher yielding investments, except as may be otherwise permitted by Section 148 of the Code, and that it will comply with, and take such action and make such payments as may be permitted or required by Section 148(f) of the Code, to insure that the Series 2021 Bond does not constitute an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(b) The Authority hereby covenants and agrees that it will expend the proceeds from the sale of the Series 2021 Bond and will take such action as may be necessary so that the interest on the Series 2021 Bond will be and will remain excluded from the gross income of the owner thereof for federal income tax purposes, including, without limitation, compliance with provisions of Sections 141- 149 of the Code, as applicable.

Section 6.2. Authorization of Execution of 8038-G, Tax and Non-Arbitrage Certificate, and Other Documents.

The Chair of the Authority is hereby authorized to execute and file with the Internal Revenue Service an Information Return for Tax-Exempt Governmental Obligations, Form 8038-G. The Chair and/or Secretary of the Authority are hereby authorized to execute and deliver a certification, based upon facts, estimates and circumstances, as to reasonable expectations regarding the amount, expenditure and use of the proceeds of the Series 2021 Bond, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Series 2021 Bond.

[END OF ARTICLE VI]

ARTICLE VII.

DEFEASANCE

Section 7.1. Defeasance.

(a) The Series 2021 Bond shall be deemed to have been paid in full and the lien of this Bond Resolution shall be discharged, (A) after there shall have been irrevocably deposited in a special fund to be created by the Authority for that purpose, either (i) sufficient moneys, or (ii) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America (“Escrow Obligations”), which shall not contain provisions permitting the redemption thereof prior to its stated maturity, the principal of and the interest on which when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), together with any moneys deposited therewith, for the payment at the respective maturity or prepayment dates of the Series 2021 Bond, of the principal thereof and the interest to accrue thereon to such maturity or prepayment dates, as the case may be; (B) there shall have been paid to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment or prepayment of the Series 2021 Bond or satisfactory arrangements have been made with the Bond Registrar and Paying Agent to make said payments; (C) if the Series 2021 Bond is to be prepaid on any date prior to its maturity, the Authority shall have given to the Bond Registrar and Paying Agent in form satisfactory to the Bond Registrar and Paying Agent irrevocable instructions to prepay such Series 2021 Bond on such date and either evidence satisfactory to the Bond Registrar and Paying Agent that all prepayment notices, if any, required by this Bond Resolution have been given or irrevocable power authorizing the Bond Registrar and Paying Agent to give such prepayment notices; and (D) unless the Series 2021 Bond is to mature or be prepaid within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the owner of the Series 2021 Bond, by first class mail, postage prepaid, at its last address appearing upon the books of registration, that the deposit required by (A) above has been made with the Bond Registrar and Paying Agent and that the Series 2021 Bond is deemed to have been paid in accordance with this Section 7.1 and stating such maturity or prepayment date upon which moneys are to be available for the payment of the principal on the Series 2021 Bond.

(b) In addition to the foregoing provisions of this Article VII, the lien of this Bond Resolution shall only be discharged pursuant to this Article VII if the Authority delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Bond Resolution pursuant to this Article VII have been satisfied and, with respect to the Series 2021 Bond, such deposit and discharge will not adversely affect the exclusion of the interest on the Series 2021 Bond from federal income taxation.

(c) Whenever the Series 2021 Bond shall be deemed to have been paid pursuant to this Section 7.1, any balances remaining in the Sinking Fund shall be retained by the City and used for any lawful purpose.

[END OF ARTICLE VII]

ARTICLE VIII.

DEFAULT PROVISIONS AND REMEDIES OF BONDHOLDER

Section 8.1. Defaults; Events of Default.

If any of the following events occur, it is hereby declared to constitute an “Event of Default”:

(a) default in the due and punctual payment of the principal installments of the Series 2021 Bond when and as the same shall become due and payable, whether at maturity, call for prepayment, or otherwise; or

(b) default in the due and punctual payment of any installment of interest on the Series 2021 Bond when and as such interest installment shall become due and payable; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Bond Resolution or in the Series 2021 Bond and failure to remedy the same within 30 days after written notice specifying such default and requiring the same to be remedied shall have been received by the Authority and the City from the Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, within a greater number of days if corrective action is instituted by the Authority or the City within the applicable period and diligently pursued until the default is corrected; or

(d) the occurrence and continuance of any event of default as described in Section 7.1(a) of the Lease; or

(e) the occurrence and continuance of any event of default as described in Section 7.1(b) of the Lease; or

Section 8.2. Remedies; Rights of Bondholder.

Upon the occurrence of an Event of Default, the Bondholder may pursue any available remedy provided by the Lease as well as any available remedy at law or in equity to enforce the payment of the principal installments of and interest on the Series 2021 Bond.

If an Event of Default shall have occurred, the Bondholder may exercise such one or more of the rights and powers conferred by this Section 8.2, including the right to secure specific performance by the Authority of any covenant or agreement herein contained; the right to protect and enforce the rights of the owner of the Series 2021 Bond by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights; and the right to enforce remedies afforded to the Bondholder, as a third party beneficiary, under the Lease.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholder hereunder or now or hereafter existing at law or in equity.

Section 8.3. Right of Bondholder to Direct Proceedings.

The Bondholder shall have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 8.4. Waiver by Authority.

Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Bond Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 8.5. Application of Moneys.

After payment of the costs and expenses of the proceedings resulting in the collection of moneys and of the expenses, liabilities and advances incurred or made pursuant to any right given or action taken under the provisions of this Article, all moneys received shall be deposited in the Sinking Fund and all moneys in the Sinking Fund shall be applied to or in connection with the payment to the Bondholder in respect of all accrued and unpaid interest, unpaid principal which has become due on the Series 2021 Bond.

Section 8.6. Limitation on Rights and Remedies of Bondholder.

The Bondholder shall not have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Bond Resolution, for the execution of any trust thereof or to enforce any other right or remedy hereunder, unless a default has occurred nor unless also such default shall have become an Event of Default and the Bondholder shall have instituted an action, suit or proceeding in its own name, it being understood and intended that the Bondholder shall not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Bond Resolution by its action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided. Nothing in this Bond Resolution contained, however, shall affect or impair the right of the Bondholder to enforce the payment of the principal of and interest on the Series 2021 Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and interest on the Series 2021 Bond to the owner thereof at the time, place, from the source and in the manner expressed in the Series 2021 Bond.

Section 8.7. Termination of Proceedings.

In case any proceedings taken by the owner of the Series 2021 Bond on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority and the owner of the Series 2021 Bond shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the owner of the Series 2021 Bond shall continue as if no such proceedings had been taken.

Section 8.8. No Waiver

No delay or omission of the 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 the Bondholder may be exercised from time to time and as often as may be deemed expedient.

[END OF ARTICLE VIII]

ARTICLE IX.

SUPPLEMENTAL RESOLUTION; AMENDMENTS TO LEASE

Section 9.1. Supplemental Resolutions Not Requiring Consent of Bondholder.

The Authority, without the consent of, or notice to, the Bondholder, may adopt such resolution or resolutions supplemental to this Bond Resolution, as shall be consistent with the terms and provisions hereof, for any one or more of the following purposes: (a) to cure any ambiguity or formal defect or omission or inconsistent provision in this Bond Resolution; (b) to grant to or confer upon the Bondholder any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholder; and (c) to subject to the lien and pledge of this Bond Resolution additional revenues, properties or collateral.

Section 9.2. Supplemental Resolutions Requiring Consent of Bondholder.

(a) Exclusive of supplemental resolutions covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Bondholder shall have the right, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to and approve, in writing, the adoption by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental resolution, provided, that without the written consent of the Bondholder the Authority may not adopt any supplemental resolution that has the effect of permitting:

(1) a change in the terms of maturity of the principal installments of the Series 2021 Bond or of any installment of interest thereon;

(2) a reduction in the principal amount or in the rate of interest thereon;
or

(3) the creation of a lien or charge on the Lease Payments ranking prior to or, on a parity with the lien or charge thereon contained in this Bond Resolution.

(b) If at any time the Authority shall seek to adopt any such supplemental resolution for any purposes of this Section, it shall notify the Bond Registrar, and the Bond Registrar shall cause notice of the proposed execution of such supplemental resolution to be mailed by first class mail to the Bondholder, but no failure to mail any such notice nor any defect in any notice shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Bond Registrar. Upon the adoption of any such supplemental resolution as in this Section 9.2 permitted and provided, this Bond Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article IX shall not become effective unless and until the City shall have consented in writing to the adoption and delivery of such supplemental resolution. In this regard,

the Authority shall cause notice of the proposed adoption and delivery of any such supplemental resolution to which the City has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the City to be hand delivered to the City at least 30 days prior to the proposed date of adoption and delivery of any such supplemental resolution.

Section 9.3. Amendments to Lease Not Requiring Consent of Bondholder.

The Authority and the City without the consent of or prior notice to the Bondholder, may amend the Lease to cure any ambiguity or formal defect or omission or inconsistent provisions of the Lease.

Section 9.4. Amendments to Lease Requiring Consent of Bondholder.

Except for the amendments as provided in Section 9.3 hereof, neither the Authority nor the City may amend the Lease whereby such amendment would operate to affect adversely the interest of the Bondholder unless written consent is obtained of the Bondholder. No such amendment shall ever affect the obligations of the City to make Lease Payments under the Lease.

Section 9.5. Notice of Supplemental Resolutions and Amendments.

To the extent herein not otherwise required, a copy of each supplemental resolution or Lease amendment made or entered into in accordance with the preceding Sections of this Article IX shall be furnished to each of the Authority, the City, and the Bondholder.

Section 9.6. No Notation on Series 2021 Bond Required.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Bond Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Bond Resolution and shall be effective as to the Bondholder, and no notation or legend of such modifications and amendments shall be required to be made on the Series 2021 Bond. Any request or consent of the Bondholder shall bind every future Bondholder.

[END OF ARTICLE IX]

**ARTICLE X.
MISCELLANEOUS**

Section 10.1. Consent of Bondholder.

Any consent, request, direction, approval, objection or other instrument required by this Bond Resolution to be signed and executed by the Bondholder may be in any number of concurrent documents and may be executed by such Bondholder in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Series 2021 Bond, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive with regard to any action taken under such request or other instrument, namely:

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

(b) The fact of ownership of the Series 2021 Bond and the date of holding the same shall be provided by the registration books of the Authority maintained by the Bond Registrar pursuant to Section 2.5.

Section 10.2. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2021 Bond is intended or shall be construed to give to any person or company other than the parties hereto and the Bondholder any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholder as herein provided.

Section 10.3. Severability.

In case any one or more of the provisions of this Bond Resolution, or the Series 2021 Bond issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Bond Resolution or the Series 2021 Bond, but this Bond Resolution and the Series 2021 Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 10.4. Bond Resolution as Contract.

The provisions of this Bond Resolution shall constitute a contract by and among the Authority, the City and the Bondholder, and after the issuance of the Series 2021 Bond this Bond Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Bondholder, nor shall the Authority pass any proceedings in any way adversely affecting the rights of the Bondholder, so long as the Series 2021 Bond authorized by this Bond 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 10.5. No Performance Audits or Reviews.

The Authority has determined that the costs of independent performance audits or performance reviews with respect to the Series 2021 Bond and the application of the proceeds thereof are unwarranted, and that no such performance audits or reviews are to be required. Notice to the public of the waiver of such performance audits or reviews is to contain an appropriate statement of such waiver.

Section 10.6. Notice.

All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority or the City if sent by facsimile with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) and addressed as follows:

If to the Authority: City of Dunwoody Public Facilities Authority
4800 Ashford-Dunwoody Road NE
Dunwoody, Georgia
Attention: Chairman

With a copy to:

Riley McLendon LLC
3600 Marietta Highway, Suite 230-172
Marietta, Georgia 30064
Attention: William Riley, Esq.

If to the City: City of Dunwoody
4800 Ashford-Dunwoody Road NE
Dunwoody, Georgia
Attention: Finance Director

With a copy to:

Riley McLendon LLC
3600 Marietta Highway, Suite 230-172
Marietta, Georgia 30064
Attention: William Riley, Esq.

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.7. Payments Due on Saturdays, Sundays, and Holidays.

When the date on which any payment is due hereunder shall not be a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment and no additional interest shall accrue because of such payment occurring on said next Business Day.

Section 10.8. Laws Governing Resolution.

The effect and meaning of this Bond Resolution and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

Section 10.9. Captions.

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

Section 10.10. Immunity of Members, Officers, and Employees of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Bond Resolution or in the Series 2021 Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise or agreement of the Authority contained in the Lease, against any member, officer or employee, as such, in his or her individual capacity, past, present or future, of the Authority or of any successor corporation, either directly or through the Authority or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Bond Resolution, the Series 2021 Bond, and the Lease are solely corporation obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the Authority or of any successor corporation, either directly or by reason of the obligations, covenants, promises or agreements entered into between and among the Authority and the City to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the adoption of this Bond Resolution and the Series 2021 Bond, and as a condition of, and as a part of the consideration for, the adoption of this Bond Resolution and execution of the Series 2021 Bond, expressly waived and released. The immunity of members, officers and employees of the Authority under the provisions contained in this Section 10.11 shall survive the termination of this Bond Resolution.

Section 10.11. Repealer.

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

Section 10.12. Actions Approved and Confirmed.

All prior findings and determinations of the Authority with respect to the Series 2021 Bond, and all acts and doings of the officers, agents and employees of the Authority, which are in

conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2021 Bond and the execution, delivery and performance of the agreements authorized by this Bond Resolution are, in all respects, approved and confirmed.

[END OF ARTICLE X]

This Bond Resolution adopted by the Authority on the 12th day of April, 2021.

**CITY OF DUNWOODY PUBLIC
FACILITIES AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

Exhibit A

FORM OF LEASE

[Attached.]

Exhibit B

FORM OF REQUISITION
(Project Fund)

Requisition No. _____

_____, 20____

[BANK]

_____, _____

Re: Disbursement From Project Fund Relating to City of Dunwoody Public Facilities Authority Revenue Bond (City of Dunwoody Project), Series 2021

To the Addressee:

The undersigned authorized representative of the City of Dunwoody Public Facilities Authority (the "Authority") does hereby submit a requisition for a disbursement from the Project Fund established under the Resolution adopted by the Authority on _____, 2021, as supplemented _____, 2021 (collectively, the "Bond Resolution"), relating to the captioned bond. The amount to be paid, the circumstances of such obligation and the name of the person, firm or corporation to whom payment is due is shown on Schedule 1 attached hereto. In connection with this requisition, the undersigned hereby certifies, as follows:

1. An obligation in the stated amount has been incurred, is a proper charge against the Project Fund and has not been paid.
2. A bill or statement of account for such obligation, or a copy thereof, is attached hereto or is on file in the office of the Finance Director of the City of Dunwoody, Georgia (the "City").
3. The undersigned has no notice of any vendor's, mechanic's or other liens or rights to liens, security interests, chattel mortgages, or conditional sales contracts which should be satisfied or discharge before such payment is made.
4. This requisition contains no item representing payment on account or any retained percentages which the City is, as of the date of this certification, entitled to retain.
5. Insofar as such obligation was incurred for work, materials, supplies or equipment, 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 _____ day of _____, 20____.

CITY OF DUNWOODY PUBLIC FACILITIES
AUTHORITY

By: _____
Authorized Representative

Approved by

THE CITY OF DUNWOODY, GEORGIA

By: _____
Authorized Representative

SCHEDULE "1"

Payee

Amount

Purpose

SECRETARY'S CERTIFICATE

The undersigned Secretary of the City of Dunwoody Public Facilities Authority, DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at an open public meeting duly called and lawfully assembled, on the 12th day of April, 2021, authorizing the issuance of the City of Dunwoody Public Facilities Authority Revenue Bond (City of Dunwoody Project), Series 2021 in the principal amount not to exceed \$7,000,000, the original of said resolution being duly recorded in the Minute Book of said Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of the City of Dunwoody Public Facilities Authority, this the 12th day of April, 2021.

Secretary

CLERK'S CERTIFICATE

The undersigned Clerk of the City of Dunwoody, Georgia (the "City") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the City, at a meeting open to the public which was duly called and assembled on the 12th day of April, 2021, at which meeting a quorum was present and acting throughout, and that the original of the resolution appears in the minute book of the City which is in my custody and control.

WITNESS my hand this 12th day of April, 2021.

Clerk