City of Hogansville

City Council and Hogansville Development Authority

Special Called Meeting Agenda

Thursday, June 17, 2021 – 7:00 pm

Meeting will be held at Hogansville City Hall

Mayor: ***William C. Stankiewicz***	*2021*	City Manager: ***Jonathan H. Lynn***
Council Post 1: ***Reginald Jackson***	*2021*	Assistant City Manager: ***Lisa E. Kelly***
Council Post 2: ***Marichal Price***	*2021*	City Attorney: ***Alex Dixon***
Council Post 3: ***Mandy Neese****	*2023*	Chief of Police: ***Jeffrey Sheppard***
Council Post 4: ***Mark Ayers***	*2023*	
Council Post 5: ***Toni Striblin***	*2023*	* Mayor Pro-Tem

SPECIAL CALLED MEETING

Call to Order – 7:00 pm

Business

1. Hogansville Development Authority – Appointment of Alex Dixon as Legal Counsel
2. Hogansville Development Authority Bond Resolution Approval
3. Hogansville Development Authority – Approval of Intergovernmental Agreement between City of Hogansville and Hogansville Development Authority
4. Council Ratification of Hogansville Development Authority Approval of 2021 Series Bond
5. Hogansville City Council Approval of Intergovernmental Agreement between City of Hogansville and Hogansville Development Authority
6. Hogansville City Council Approval of Escrow Deposit Agreement
7. Hogansville City Council -Amendment to MEAG Lease Authorizing 30-day Notice of Pre-Payment

Adjourn

BOND RESOLUTION

A BOND RESOLUTION OF THE HOGANSVILLE DEVELOPMENT AUTHORITY (THE "AUTHORITY") TO PROVIDE FOR THE ISSUANCE OF THE HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A, IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,070,000 (THE "SERIES 2021A BONDS") AND THE HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B, IN THE AGGREGATE PRINCIPAL AMOUNT OF $6,850,000 (THE "SERIES 2021B TAXABLE BONDS" AND TOGETHER WITH THE SERIES 2021A BONDS, THE "SERIES 2021 BONDS"); SAID SERIES 2021A BONDS TO PROVIDE FUNDS FOR CERTAIN ADDITIONS AND IMPROVEMENTS TO THE WATER STORAGE AND DISTRIBUTION SYSTEM OF THE CITY HOGANSVILLE, GEORGIA (THE "CITY"); SAID SERIES 2021B TAXABLE BONDS PROVIDE FUNDS TO ADVANCE REFUND ALL OF THE OUTSTANDING CITY OF HOGANSVILLE COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993, AND TO PAY IN FULL THE CITY'S OBLIGATIONS UNDER A LEASE AGREEMENT DATED JANUARY 1, 2011 WITH THE MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA; TO PROVIDE THAT PAYMENT OF THE SERIES 2021 BONDS SHALL BE SECURED BY A FIRST AND PRIOR PLEDGE OF AND CHARGE OR LIEN ON THE REVENUES RECEIVED BY THE AUTHORITY PURSUANT TO AN INTERGOVERNMENTAL CONTRACT WITH THE CITY; TO PROVIDE FOR THE EXECUTION OF SAID CONTRACT WITH THE CITY; AND FOR OTHER PURPOSES.

TABLE OF CONTENTS

ARTICLE V
APPLICATION OF BOND PROCEEDS;
CONSTRUCTION FUND; COSTS OF ISSUANCE ACCOUNT;
SINKING FUND; PLEDGE OF REVENUES

ARTICLE VI
INVESTMENT OF MONEY;
DESIGNATION OF DEPOSITORIES

ARTICLE VII
DEFEASANCE

ARTICLE VIII
DEFAULT PROVISIONS AND
REMEDIES OF BONDHOLDERS

ARTICLE IX
SUPPLEMENTAL RESOLUTIONS;
AMENDMENTS TO CONTRACT

ARTICLE X
MISCELLANEOUS

BOND RESOLUTION

THIS BOND RESOLUTION (this "**Resolution**"), adopted this June 17, 2021, by the Hogansville Development Authority, a public body corporate and politic and an instrumentality of the City of Hogansville, Georgia (the "**City**") and public corporation (the "**Authority**").

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic and an instrumentality of the City and public corporation created and existing under an act of the General Assembly of the State of Georgia, Ga. Laws 1964, p. 794, et seq., and as continued in effect by Ga. Laws 1987, p. 3602, as amended (together, the "**Act**"); and

WHEREAS, the Authority was created by the Act for the general purpose of promoting, expanding and developing, for the public good and welfare of the City (the "**City**") and its citizens, industry, agriculture, trade, commerce and recreation within the City, and making of long-range plans for such development and expansion of the City; and

WHEREAS, the Act empowers the Authority to issue revenue bonds and use the proceeds thereof for the purpose of financing any project or undertaking within the scope of the Authority's powers and to contract with the City; and

WHEREAS, the City is a municipal corporation of the State of Georgia, and the City owns a water storage and distribution system, a sewerage and wastewater treatment and collection system, an electric distribution system, and a natural gas distribution system, all operated by the City on a consolidated basis as a combined public utility (collectively, the "**System**") which provides services to users both within and outside the territorial limits of the City; and

WHEREAS, pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia, any municipal corporation or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; however, under Georgia law, the City may obligate itself to make the payments required under such contract from money received from taxes and from any other source without creating a debt within the meaning of Article IX, Section V, Paragraph I of said Constitution; and

WHEREAS, the City and the Authority are each a "governmental body" as defined by the Revenue Bond Law of Georgia, codified in Official Code of Georgia Annotated ("**O.C.G.A.**") § 36-82-60 through § 36-82-85, as amended (the "**Revenue Bond Law**"), and are authorized to finance any revenue "undertaking" described therein and to issue revenue bonds to finance any undertaking; and

WHEREAS, the City, by a bond ordinance adopted by the Mayor and City Council of the City (the "**Mayor and Council**") on July 15, 1993 (the "**1993 Ordinance**"), issued its CITY OF HOGANSVILLE COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993, on July 29, 1993, in the original aggregate principal amount of $8,525,000 (the "**Series 1993**

Bonds"), the proceeds of which were used to (i) construct extensions, additions, and improvements to and purchase equipment for the water and sewerage portion of the System, (ii) refund and defease the City's COMBINED PUBLIC UTILITY SYSTEM REVENUE BONDS, SERIES 1990; (iii) repay certain loans made to the City by the Georgia Environmental Facilities Authority (now the Georgia Environmental Finance Authority); (iv) pay the premium for the purchase of a municipal bond insurance policy; (v) the funding, in part, of a debt service reserve; and (vi) pay the costs of issuance of the Series 1993 Bonds; and

WHEREAS, the Series 1993 Bonds are outstanding and unpaid in the aggregate principal amount of $1,605,000, bearing interest at 6.0% per annum, and the principal of the Series 1993 Bonds matures on October 1, 2023, subject to scheduled mandatory redemption on October 1 in the years 2021 through 2023; and

WHEREAS, Section 801 of the 1993 Ordinance provides that any Series 1993 Bond for the payment or redemption of which sufficient money or Governmental Obligations (as defined in the 1993 Ordinance) shall have been deposited with the Trustee of the Series 1993 Bonds (whether upon or prior to the stated redemption date of such Series 1993 Bonds), shall be deemed to be paid and shall no longer be outstanding; such Government Obligations will be considered sufficient if said obligations, with interest, mature and bear interest in such amounts as will assure sufficient money to pay currently maturing principal and accrued interest on the Series 1993 Bonds when due; and

WHEREAS, the City entered into an installment sale agreement dated January 31, 2011 with the Municipal Electric Authority of Georgia ("**MEAG**"), whereby MEAG took title to a portion of the City's electric distribution system in return for 26 semiannual installment payments to the City through April 1, 2023, and the City agreed in accordance with a lease agreement, dated as of January 1, 2011 (the "**MEAG Lease**"), to make semiannual installment payments through December 31, 2040, to purchase back such portion of the City's electric distribution system in accordance with a note dated January 1, 2011, in the principal amount of $5,980,000; and

WHEREAS, the City has the option pursuant to the MEAG Lease to prepay the MEAG Lease in full and acquire back the title to all portions of the electric distribution system at any time on or after January 1, 2021, at the "Option Price" determined pursuant to the terms of the MEAG Lease; and

WHEREAS, the City has determined that it is now necessary to make certain upgrades, additions, and improvements to the water storage and distribution system part of the System, more specifically, installing a 12-inch water line along Bass Cross Road, installing a ground storage tank and booster pump station and replacing water meters in accordance with engineering plans and specifications prepared by Turnipseed Engineers, consulting engineers for the City (collectively, the "**Projects**"); and

WHEREAS, upon a recommendation of Davenport & Company LLC, financial advisor for the City (the "**Financial Advisor**"), the City has determined that it is in the best interests of the City to advance refund and defease the outstanding Series 1993 Bonds and to exercise its option to prepay in full the MEAG Lease for the purpose of reducing the debt service otherwise

due and for the purpose of restructuring the debt of the City relating to the System (together, the "**Refunding**"); and

WHEREAS, in furtherance of its public purposes, and at the request of the City, the Authority proposes to issue (i) its HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A (the "**Series 2021A Bonds**") in the aggregate principal amount of $2,070,000 to provide funds to pay for the Projects and certain costs of issuing the Series 2021A Bonds, and (ii) its HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B in the aggregate principal amount of $6,850,000 (the "**Series 2021B Taxable Bonds**", and together with the Series 2021A Bonds, the "**Series 2021 Bonds**") to provide funds to advance refund the City's outstanding Series 1993 Bonds, pay in full the City's obligations under the MEAG Lease, and pay certain costs of issuing the Series 2021B Taxable Bonds, all pursuant to this Resolution; and

WHEREAS, in consideration for the Authority's issuance of the Series 2021 Bonds, the City has agreed to enter into an intergovernmental contract with the Authority, to be dated as of the date of issuance and delivery of the Series 2021 Bonds (the "**Contract**"), the form of which is attached hereto as Exhibit B, which Contract will provide, among other provisions, for payment by the City to the Sinking Fund (as defined herein), for the account of the Authority, of amounts sufficient to pay the principal of and interest on the Series 2021 Bonds and any bonds issued hereafter on a parity therewith, and to pay the reasonable charges and fees, if any, of the Paying Agent and Bond Registrar (as defined herein), and other expenses more fully and clearly referenced by the terms and provisions contained in the Contract; and

WHEREAS, the City is authorized pursuant to the Constitution of the State of Georgia to levy taxes, and to expend tax money of the City and other available funds and to obligate the City to make payment thereof to the Authority of the amounts provided for in the Contract.

NOW, THEREFORE, BE IT RESOLVED by the Hogansville Development Authority in public meeting properly and lawfully called and assembled, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions. Unless the context clearly requires otherwise, all terms used herein shall have the meanings set forth in this Article I.

"**Act**" means Ga. Laws 1964, p. 794, *et seq.*, as continued in effect by Ga. Laws 1987, p. 3602, and as amended.

"**Authentication Agent**" means U.S. Bank National Association, Atlanta, Georgia, or such other bank or trust company so designated by the Authority for the Series 2021 Bonds.

"**Authorized Newspaper**" means a newspaper or financial journal of general circulation in New York, New York which carries financial news, is printed in the English language and is customarily published on each Business Day.

"**Authority**" means the Hogansville Development Authority and its successors.

"**Bond Counsel**" means an attorney at law or a firm of attorneys, designated by the Authority, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"**Bond Date**" means the date of issuance and delivery of the Series 2021 Bonds or such other date as the Authority shall approve.

"**Bond Year**" means the period beginning on October 2 of each calendar year and ending on October 1 of the following calendar year.

"**Bondholder**," "**Bondholders**," "**Holder**," or "**owner of Bonds**" means the registered owner of any Bond.

"**Bond Registrar**" means U.S. Bank National Association, Atlanta, Georgia, or such other bank or trust company so designated by the Authority for the Series 2021 Bonds.

"**Bonds**" means the outstanding Series 2021 Bonds and, from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds.

"**Business Day**" means a day which is not (a) a Saturday, a Sunday, or a legal holiday on which banking institutions in the State of Georgia, the State of New York, or the state in which is located the designated office of the Paying Agent (if a bank or trust company) 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.

"**Cede & Co.**" means Cede & Co., the nominee of DTC or any successor nominee of DTC.

"**City**" means the City of Hogansville, Georgia, a municipal corporation of the State.

"**City Representative**" means the person or persons at the time designated to act on behalf of the City by written certificate furnished to the Authority, containing the specimen signature of each such person.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Construction Fund**" means the fund authorized to be established by Section 503 of this Resolution.

"**Construction Fund Custodian**" means such bank or trust company to be designated in accordance with Section 602(c).

"**Continuing Disclosure Certificate**" means the Continuing Disclosure Certificate executed by an officer of the City and dated the date of issuance and delivery of the Series 2021 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"**Contract**" means the intergovernmental contract, to be dated as of the date of issuance and delivery of the Series 2021 Bonds, between the Authority and the City, as the same may be amended or supplemented.

"**Cost**" or "**Costs**" in connection with the Projects, means all expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition, construction, or installation of the Projects, or which otherwise may be financed under the Act, including, without limiting the generality of the foregoing:

(a) amounts payable to contractors and costs incident to the award and performance of contracts;

(b) cost of labor, materials, facilities, and services furnished by the City, and its employees or others, materials and supplies purchased by the City or others, and permits and licenses obtained by the City or others;

(c) engineering, architectural, legal, accounting, and other professional and advisory fees, as well as the fees and expenses, if any, of the Bond Registrar and Paying Agent;

(d) costs, fees, and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;

(e) costs of equipment;

(f) amounts required to repay temporary loans or advances of the City's funds made to finance preliminary expenditures relating to the Projects, such as engineering, architectural, surveying, and similar costs; and

(g) costs of site improvements, including demolition, performed in anticipation of the Projects.

"**Costs of Issuance**" means the reasonable and necessary costs and expenses incurred by the Authority and the City with respect to the issuance of a series of Bonds, the Contract, this Resolution, and any transaction or event contemplated by the Contract or this Resolution, including fees and expenses of engineers, accountants, attorneys, and underwriters, and financial fees and expenses, advertising, recording, validation and printing expenses, and all other expenses incurred in connection with the issuance of a series of Bonds.

"**Costs of Issuance Account**" means the account authorized to be established by Section 502 of this Resolution.

"**Counsel**" means an attorney at law duly admitted to practice law before the highest court in any state.

"**DTC**" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or its nominee, or any other person, firm, association or corporation designated in any resolution of the Authority supplemental hereto to serve as securities depository for a series of Bonds.

"**DTC Participant**" means securities brokers and dealers, banks, trust companies, clearing corporation, and certain other corporations which have access to the DTC system.

"**Escrow Agent**" means U.S. Bank National Association, in the City of Atlanta, Georgia.

"**Escrow Deposit Agreement**" means the escrow deposit agreement to be entered into between the Authority, the City and the Escrow Agent concerning the advance refunding of the Series 1993 Bonds, and authorized for execution by this Resolution.

"**Escrow Fund**" means the escrow fund created pursuant to the Escrow Deposit Agreement.

"**Event of Default**" shall have the meaning given such term in Section 801 of this Resolution.

"**Federal Tax Certificate**" means a certificate executed by the appropriate officer of the Authority, dated the date of issuance and delivery of the Series 2021A Bonds, to the effect that on the basis of facts and estimates set forth therein, which may be provided by the City and relied on by the Authority, (A) it is not expected that the proceeds of the Series 2021A Bonds will be used in a manner that would cause the said Series 2021A Bonds to be "arbitrage bonds" within the meaning of § 148 of the Code and applicable regulations thereunder, and (B) to the best knowledge and belief of said officer, such expectations are reasonable.

"**Interest Payment Date**" shall have the meaning given such term in Section 202 of this Resolution.

"**MEAG**" means Municipal Electric Authority of Georgia.

"**MEAG Lease**" means that certain lease agreement regarding the electric distribution system of the City dated January 1, 2011 between the City and MEAG.

"**O.C.G.A.**" means Official Code of Georgia Annotated.

"**Outstanding under this Resolution,**" "**Outstanding hereunder,**" or "**Outstanding,**" when used in reference to the Series 2021 Bonds means, as at any particular date, the aggregate of all Bonds authenticated and delivered under this Resolution except:

(a) Bonds canceled after purchase in the open market or because of payment at maturity or redemption prior to maturity;

(b) Bonds otherwise deemed to be paid in accordance with Article VII of this Resolution; and

(c) Bonds in lieu of or in exchange or substitution for which other Bonds shall have been authenticated and delivered pursuant to this Resolution unless proof is presented that such Bonds are held by a bona fide purchaser.

"**Parity Bonds**" means any revenue bonds of the Authority which may be issued hereafter on a parity with the Series 2021 Bonds in accordance with the terms of this Resolution.

"**Paying Agent**" means U.S. Bank National Association, Atlanta, Georgia, or such other bank or trust company so designated by the Authority for the Series 2021 Bonds.

"**Person**" or "**persons,**" unless the context shall otherwise indicate, shall include any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

"**Plans and Specifications**" means the plans and specifications for the Projects prepared by or at the request of the City and on file with the City, as the same may be amended or revised from time to time as authorized in Section 4.05 of the Contract.

"**Record Date**" shall have the meaning given such term in Section 202 of this Resolution.

"**Projects**" shall have the meaning given such term in the Preamble to this Resolution.

"**Resolution**" means this Bond Resolution, as the same may be amended or supplemented.

"**Revenues**" means all money paid to the Authority by the City pursuant to Section 5.01 of the Contract, and all receipts of the Paying Agent credited under the provisions of this Resolution against such payments.

"**Series 1993 Bonds**" means the CITY OF HOGANSVILLE COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993.

"**Series 2021 Bonds**" means the collectively, the Series 2021A Bonds and Series 2021B Taxable Bonds.

"**Series 2021A Bonds**" means the HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A, authorized to be issued pursuant to the terms of this Resolution.

"**Series 2021B Taxable Bonds**" means the HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B, authorized to be issued pursuant to the terms of this Resolution.

"**Sinking Fund**" means the fund authorized to be established by Section 507 of this Resolution.

"**Sinking Fund Custodian**" means U.S. Bank National Association, Atlanta, Georgia, or such other bank or trust company so designated by the Authority for the Series 2021 Bonds.

"**State**" means the State of Georgia.

"**System**" means, collectively, the City's water storage and distribution system, sewerage and wastewater treatment and collection system, electric distribution system, and a natural gas distribution system.

"**1993 Ordinance**" means the bond ordinance adopted by the Mayor and City Council of the City on July 15, 1993 authorizing the issuance of the Series 1993 Bonds.

Section 102. Rules of Construction. The definitions set forth herein 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," and other equivalent words refer to this Resolution 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 Resolution unless otherwise specified.

[END OF ARTICLE I]

ARTICLE II

AUTHORIZATION, TERMS, AND FORM OF BONDS

Section 201. **Authorization and Designation of Bonds.** Revenue bonds of the Authority designated HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A (the "**Series 2021A Bonds**") in the aggregate principal amount of $2,070,000 and HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B in the aggregate principal amount of $6,850,000 (the "**Series 2021B Taxable Bonds**", and together with the Series 2021A Bonds, the "**Series 2021 Bonds**"), are hereby authorized to be issued pursuant to the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60 through § 36-82-85, as amended, the Constitution of the State, the general laws of the State, the laws of the State relating to the Authority, and pursuant to this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Series 2021 Bonds without preference, priority or distinction as to the charge, lien, or otherwise of any one Bond over any other Bond.

Section 202. **Maturity, Interest Rates, Payment Dates, Date, Redemption Provisions, and Other Particulars of the Series 2021 Bonds.**

(a) The Series 2021A Bonds shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable on April 1 and October 1 (each an "**Interest Payment Date**") in each year, beginning October 1, 2021, and shall mature and be paid on October 1 in the years and principal amounts as follows:

	Series 2021A Bonds	
Year	Principal Amount Maturing	Interest Rate
2046	$310,000	2.125%
2047	425,000	2.125
2048	430,000	2.250
2050	905,000	3.000

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

(b) The Series 2021B Taxable Bonds shall bear interest at the rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months, payable on each Interest Payment Date in each year, beginning October 1, 2021, and shall mature and be paid on October 1 in the years and principal amounts as follows:

Series 2021B Taxable Bonds

Year	Principal Amount Maturing	Interest Rate
2021	$15,000	3.000%
2022	15,000	3.000
2023	15,000	3.000
2024	20,000	3.000
2025	255,000	3.000
2026	260,000	3.000
2027	270,000	3.000
2028	275,000	3.000
2029	285,000	3.000
2030	295,000	3.000
2031	280,000	2.050
2032	285,000	2.150
2033	295,000	2.250
2034	300,000	2.350
2035	305,000	2.450
2036	315,000	2.550
2037	325,000	2.650
2040	1,020,000	2.750
2046	2,020,000	3.000

(c) The Series 2021 Bonds are subject to optional and scheduled redemption prior to maturity as provided by Article III herein.

(d) The Series 2021A Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar.

(e) The Series 2021B Taxable Bonds as originally issued shall be lettered and numbered from TR-1 upward in order of maturity according to the records maintained by the Bond Registrar.

(f) The Series 2021 Bonds shall be dated the date of their issuance and delivery or such other date as the Authority shall approve (the "**Bond Date**").

(g) Except as provided in this Section, each Series 2021 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Series 2021 Bond to which interest on the Series 2021 Bonds has been paid, unless (i) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication of such Series 2021 Bond is after the Record Date with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case

from such Interest Payment Date, or (iii) no interest has been paid on the Series 2021 Bonds, in which case from the Bond Date.

(h) The person in whose name any Series 2021 Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date. The term "**Record Date**" as used in this Section with respect to any Interest Payment Date means the 15th day of the calendar month next preceding such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name Outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Bond Registrar to the Holders of the Series 2021 Bonds not less than 30 days preceding such subsequent date of record.

(i) The principal of and redemption premium, if any, and interest on the Series 2021 Bonds 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. The principal of the Series 2021 Bonds shall be payable upon the presentation and surrender of the Series 2021 Bonds to the Paying Agent. The interest on the Series 2021 Bonds shall be paid by check or draft mailed by the Paying Agent by first class mail to the respective owners of the Series 2021 Bonds at their addresses as they appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of $1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary).

(j) The Series 2021 Bonds shall be issued as fully registered bonds, without coupons, in the denomination of $5,000 in principal amount or any integral multiple thereof in excess of $5,000.

(k) The Series 2021 Bonds are authorized to be issued in either certificated form distributed to the purchaser thereof or book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Series 2021 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be held by the Bond Registrar on behalf of DTC.

Purchases of the Series 2021 Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "**Beneficial Owner**") is in turn to be recorded on the records of the

Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The registration of the Series 2021 Bonds in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Series 2021 Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Series 2021 Bonds or (b) the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2021 Bonds would adversely affect the interests of the Authority or the Beneficial Owners of the Series 2021 Bonds, the Authority shall discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If the book-entry system of evidence and transfer of ownership of the Series 2021 Bonds set forth in this Paragraph (g) of this Section is discontinued, the Series 2021 Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of $5,000 or any

integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, the principal of the Series 2021 Bonds shall be payable upon the presentation and surrender of the Series 2021 Bonds at the designated corporate trust office of the Paying Agent, and the interest on the Series 2021 Bonds shall be paid by check or draft mailed by the Paying Agent by first class mail to the respective owners of the Series 2021 Bonds at their addresses as they appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of $1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary), and shall be executed, authenticated, registered, exchanged, and canceled pursuant to the further provisions of Article II hereof. In addition, the Authority will pay all costs and fees associated with the printing of the Series 2021 Bonds and issuance of the same in certificated form.

So long as Cede & Co. or such other DTC nominee, as nominee for DTC, is the sole Bondholder, the Authority and the Bond Registrar will treat Cede & Co. or such other nominee as the only owner of the Series 2021 Bonds for all purposes under this Resolution, including receipt of all principal of and interest on the Series 2021 Bonds, receipt of notices, voting, and requesting or directing the Authority or the Paying Agent to take or not to take, or consenting to, certain actions under this Resolution. The Authority has no responsibility or obligation to the Direct or Indirect Participants or the beneficial owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any beneficial owner in respect of the principal of and interest on the Series 2021 Bonds; (c) the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any beneficial owner which is required or permitted under the terms of this Resolution to be given to Bondholders; or (d) other action taken by DTC or Cede & Co. or such other DTC nominee, as owner.

If the Series 2021 Bonds are issued as book-entry only, the form of the Series 2021 Bonds shall contain the following text:

> *Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Hogansville Development Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*
>
> THE AUTHORITY HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A

CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

Section 203. Execution of Bonds. The Series 2021 Bonds will be executed on behalf of the Authority with the manual or facsimile signature of its Chairperson or Vice Chairperson and shall have printed or impressed thereon the official seal of the Authority and be attested with the manual or facsimile signature of its Secretary or Assistant Secretary. In case any officer of the Authority whose signature shall appear on any Series 2021 Bonds shall cease to be such officer before the delivery of such Series 2021 Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 204. Authentication of Bonds. Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution, and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent, and such certificate of the Authentication Agent shall be conclusive evidence that such Bond so authenticated has been duly authenticated, registered, and delivered, and that the owner thereof is entitled to the benefits of this Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by the Authentication Agent or its authorized representative, but it shall not be necessary that the same signatory or authorized signatory sign the certificate of authentication on all of the Series 2021 Bonds.

Section 205. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Series 2021 Bond is mutilated, lost, stolen, or destroyed, the Authority shall execute and the Authentication Agent shall authenticate and deliver a new bond of like date, maturity, and denomination to that mutilated, lost, stolen, or destroyed bond; provided that, in the case of any mutilated bond, such mutilated bond first shall be surrendered to the Authority or the Bond Registrar, and in the case of any lost, stolen, or destroyed bond, there first shall be furnished to the Authority and the Bond Registrar evidence of such loss, theft, or destruction satisfactory to the Authority and the Bond Registrar, together with an indemnity satisfactory to them. If any such bond shall have matured, instead of issuing a duplicate bond, the Paying Agent may pay the same without surrender thereof making such requirements as it deems fit for its protection, including a lost instrument bond. In executing a new bond, the Authority may rely conclusively upon a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft, or destruction of any Bond.

Section 206. Validation Certificate. A validation certificate of the Clerk of Superior Court of Troup County, State of Georgia, bearing the manual signature or the engraved, imprinted, stamped, or otherwise reproduced facsimile signature of such Clerk and the impressed, imprinted, or otherwise reproduced seal of said court will be endorsed on each Series 2021 Bond and will be essential to its validity.

Section 207. Paying Agent and Bond Registrar; Authentication Agent. The Bond Registrar, Paying Agent, and Authentication Agent for the Series 2021 Bonds will keep proper registration, exchange, and transfer records in which it shall register the name and address of the owner of each Bond for which it serves as Bond Registrar, Paying Agent, and Authentication Agent.

Section 208. Interchangeability of Bonds. The Series 2021 Bonds, upon surrender thereof to the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such owner's duly authorized attorney, may be exchanged, at the option of the registered owner and upon payment by such registered owner of any charges which the Bond Registrar may make as provided in Section 210, for an equal aggregate principal amount of Bonds of any other authorized denominations.

Section 209. Transfer and Registration of Bonds. Series 2021 Bonds shall be transferable only upon the books of the Authority (which shall be kept for that purpose by the Bond Registrar) by the registered owner thereof in person or by such owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or such owner's duly authorized attorney. Upon the transfer of any such registered Bond the Authority shall issue in the name of the transferee a new fully registered Bond, without coupons, of the same aggregate principal amount and maturity as the surrendered Bond.

Section 210. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority shall execute and the Bond Registrar shall authenticate and deliver Bonds in accordance with the provisions hereof. All Bonds surrendered in any such exchanges or transfers shall forthwith be delivered to the Bond Registrar and canceled or retained by the Bond Registrar. No service charge shall be made to any Bondholder for any registration of transfer or exchange of Bonds, but for every such exchange or transfer the Authority or the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge, if any, required to be paid with respect to such exchange or transfer. The Bond Registrar shall not be required (i) to issue, transfer, or exchange any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing or (ii) to register the transfer of or exchange of any Bond so selected for redemption in whole or in part.

Section 211. Form of Bonds. The Series 2021 Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the form attached hereto as Exhibit A, with such variations, omissions, and insertions as may be required to complete properly each respective Series 2021A Bond and Series 2021B Bond, and as may be approved by the officer or officers executing each Series 2021 Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY; PURCHASE OF BONDS IN MARKET

Section 301. Optional Redemption of Series 2021 Bonds.

(a) The Series 2021A Bonds maturing on October 1, 2031, and thereafter are subject to optional redemption by the Authority, at the direction of the City, in whole or in part, at any time, beginning October 1, 2030 (if less than all of the Series 2021A Bonds of a maturity are to be redeemed, the actual Series 2021A Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2021A Bonds are held as book-entry bonds and by the Paying Agent if the Series 2021A Bonds are no longer held as book-entry bonds), in such order as may be designated by the Authority at a redemption price of 100% of the principal amount of the Series 2021A Bonds called for redemption plus accrued interest to the redemption date.

(b) The Series 2021B Taxable Bonds maturing on October 1, 2031, and thereafter are subject to optional redemption by the Authority, at the direction of the City, in whole or in part, at any time, beginning October 1, 2030 (if less than all of the Series 2021B Taxable Bonds of a maturity are to be redeemed, the actual Series 2021B Taxable Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2021B Taxable Bonds are held as book-entry bonds and by the Paying Agent if the Series 2021B Taxable Bonds are no longer held as book-entry bonds), in such order as may be designated by the Authority at a redemption price of 100% of the principal amount of the Series 2021B Taxable Bonds called for redemption plus accrued interest to the redemption date.

(c) The Series 2021 Bonds shall be called for redemption by the Bond Registrar pursuant to this Section 301 upon receipt by the Bond Registrar at least 45 days prior to the redemption date of a certificate of the Authority directing such redemption. Such certificate shall specify the maturity or maturities of the Series 2021 Bonds to be redeemed, the redemption date, the principal amount of the Series 2021 Bonds or portions thereof so to be called for redemption, the applicable redemption price or prices, and the provision or provisions of this Resolution pursuant to which such Series 2021 Bonds are to be called for redemption.

Section 302. Scheduled Mandatory Redemption.

(a) The Series 2021A Bonds maturing on October 1, 2050, are subject to scheduled redemption prior to maturity in part *pro rata* among the Bondholders of the Series 2021A Bonds to be redeemed (rounded to the nearest $5,000 of the principal amount of each Bond) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts and on the dates set forth below (the October 1, 2050, amount to be paid at maturity rather than redeemed):

Year	Principal Amount
2049	$445,000
2050	460,000

(b) The Series 2021B Taxable Bonds maturing on October 1, 2040, are subject to scheduled redemption prior to maturity in part *pro rata* among the Bondholders of the Series 2021B Taxable Bonds to be redeemed (rounded to the nearest $5,000 of the principal amount of each Bond) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts and on the dates set forth below (the October 1, 2040, amount to be paid at maturity rather than redeemed):

Year	Principal Amount
2038	$330,000
2039	340,000
2040	350,000

(c) The Series 2021B Taxable Bonds maturing on October 1, 2046, are subject to scheduled redemption prior to maturity in part *pro rata* among the Bondholders of the Series 2021B Taxable Bonds to be redeemed (rounded to the nearest $5,000 of the principal amount of each Bond) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts and on the dates set forth below (the October 1, 2046, amount to be paid at maturity rather than redeemed):

Year	Principal Amount
2041	$360,000
2042	370,000
2043	385,000
2044	395,000
2045	405,000
2046	105,000

(d) The *pro rata* redemption provided for in this Section 302 shall be made by redeeming from each Bondholder of the maturity to be redeemed that principal amount which bears the same proportion to the principal amount of such stated maturity registered in the name of such Bondholder as the total principal amount of such stated maturity to be redeemed on any date of scheduled mandatory redemption bears to the aggregate principal amount of such stated maturity Outstanding prior to redemption. If the Paying Agent cannot make a strict *pro rata* redemption among the Bondholders of a stated maturity, the Paying Agent will redeem more or less than a *pro rata* portion from one or more Bondholders of such stated maturity in such manner as the Paying Agent deems fair and reasonable. In connection with any such redemption prior to maturity, the Paying Agent will make appropriate entries in the Bond Register to reflect a portion of any Series 2021 Bond so redeemed and the amount of the principal remaining outstanding. The Paying Agent's notation in the Bond Register shall be conclusive as to the principal amount of any Outstanding Series 2021 Bond at any time.

Section 303. Notice of Redemption. The Bond Registrar shall give notice of optional redemption pursuant to this Article III one time not less than 30 days nor more than 45 days prior to the date fixed for redemption to the Holders of each of the Series 2021 Bonds being called for optional redemption by first class mail (electronically while the Series 2021 Bonds are held as book-entry bonds) at the address shown on the register of the Bond Registrar. Said notice may be a conditional notice under such terms as specified in the notice and shall contain the complete

official name of the Series 2021 Bonds being redeemed, CUSIP number, certificate numbers, amounts called of each certificate (for partial calls), redemption date, redemption price, the Paying Agent's name and address (with contact person and phone number), date of issue of the Series 2021 Bonds, interest rate, and maturity date. Said notice shall also be given not less than 30 days nor more than 45 days prior to the date fixed for redemption, to the Electronic Municipal Market Access system ("**EMMA**") operated by the Municipal Securities Rulemaking Board or such other securities depository registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, which disseminate redemption notices. No transfer or exchange of any Bond so called for redemption shall be allowed. If any Holder of any Bond being redeemed pursuant to the provisions of this Article shall fail to present for redemption any such Bond within 60 days after the date fixed for redemption, a second notice of the redemption of such Bond shall be given to said Owner at the address of said Owner as shown on the bond register of the Bond Registrar within 90 days after the date fixed for redemption. The failure of the Bond Registrar to give such notice shall not affect the validity of the proceedings for the redemption of any Bond as to which no such failure occurred. Any notice mailed or delivered as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

Section 304. Manner of Redemption. Series 2021 Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. In the case of the Series 2021 Bonds of denominations greater than $5,000, if less than all of such Series 2021 Bonds of a single maturity then outstanding are to be called for redemption then for all purposes in connection with redemption, each $5,000 of face value shall be treated as though it were a separate Bond in the denomination of $5,000. If it is determined that one or more, but not all of the $5,000 units of face value represented by any Bond are to be called for redemption, then upon notice of the intention to redeem such $5,000 unit or units, the Owner of such Bond shall forthwith surrender such Bond to the Paying Agent for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption and there shall be issued to the Holder thereof, without charge therefor, fully registered Series 2021 Bonds for the unredeemed balance of the principal amount thereof, in any of the authorized denominations. If the Owner of any such Bond of a denomination greater than $5,000 shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only); interest shall cease to accrue on the portion of the principal amount of such Bond represented by such $5,000 unit or units of face value on and after the date fixed for redemption and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent and being available for the redemption) such Bond shall not be entitled to the benefit and security of this Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption) represented by such $5,000 unit or units

Section 305. Effect of Redemption Call. Notice having been given in the manner and under the conditions prescribed herein, and money for the payment of the redemption price being held by the Paying Agent, all as provided in this Resolution, the Series 2021 Bonds or the portion thereof so called for redemption shall become and be due and payable on the redemption date designated in such notice at the redemption price provided for redemption of such Series

2021 Bonds on such date. Interest on the Series 2021 Bonds or the portion thereof so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in payment of the redemption price thereof upon presentation and surrender thereof. Such Series 2021 Bonds shall cease to be entitled to any lien, benefit or security under this Resolution and the Owners of such Series 2021 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bond or the portion thereof so called shall not be considered to be outstanding. Upon surrender of such Bond paid or redeemed in part only, the Authority shall execute and the Bond Registrar shall deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same type, of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of the Bond.

Section 306. Purchase of Series 2021 Bonds in Market. Nothing herein contained shall be construed to limit the right of the Authority to purchase Series 2021 Bonds in the open market, at a price not exceeding the then applicable redemption price of the Series 2021 Bonds to be acquired, or at par and accrued interest for Series 2021 Bonds not then subject to redemption, from funds in the Sinking Fund. Any such Series 2021 Bonds so purchased shall not be reissued and shall be cancelled.

Section 307. Redemption of Parity Bonds. Additional Parity Bonds may be made subject to redemption either mandatorily or at the option of the Authority prior to maturity at the times and upon such terms and conditions as may be prescribed in the respective resolutions of the Authority supplemental to this Resolution relating to such Parity Bonds. If Parity Bonds are issued hereafter, such Parity Bonds of any such future issue or issues may be redeemed in whole or in part before the maturity of the Series 2021 Bonds, subject to the Sinking Fund requirements herein prescribed, and subject to the call provisions of such future Parity Bond series; provided, however, the Authority is not restricted hereby from acquiring as a whole, by redemption or otherwise, all Outstanding Bonds of all such issues from any money which may be available for that purpose.

[END OF ARTICLE III]

ARTICLE IV

GENERAL AUTHORIZATIONS AND AGREEMENTS; PARITY BONDS; NON-ARBITRAGE AND TAX COVENANTS

Section 401. Payment of Principal and Interest; Limited Obligation. The Authority agrees that it will promptly pay the principal of and interest on the Series 2021 Bonds at the place, on the dates, and in the manner provided herein and in the Series 2021 Bonds according to the true intent and meaning hereof and thereof. The Series 2021 Bonds shall not constitute a debt or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, including the City, or of the Authority, but shall be payable from Revenues as provided herein. The issuance of the Series 2021 Bonds shall not obligate the State 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 Bonds or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State or any political subdivision thereof, including the City, or against any property of the Authority (other than the funds specifically pledged therefor pursuant to this Resolution), nor shall the Series 2021 Bonds 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 Bonds against any officer, director, or member of the Authority. The Authority has no taxing power.

Section 402. 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 Resolution and in the Contract, in any and every Bond executed, authenticated, 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, to issue the Series 2021 Bonds authorized hereby and to adopt this Resolution and to execute the Contract, that all action on its part for the execution and delivery of this Resolution has been duly and effectively taken, and that the Series 2021 Bonds in the hands of the owners thereof will be valid and enforceable obligations of the Authority according to the terms thereof and hereof.

Section 403. 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 redemption premium, if any, and interest on the Series 2021 Bonds. The Authority, except as herein and in the Contract provided, will not encumber any part of its interest in the Revenues payable under the Contract or its rights under the Contract.

Section 404. Priority of Pledge; Parity Bonds.

(a) The pledge made in Section 508 hereof of the Revenues payable under the Contract and on deposit in the Sinking Fund constitutes a first and prior pledge of and lien on said Revenues. No other bonds or obligations of any kind or nature will be issued hereafter which are payable from or enjoy a lien on the Revenues prior to the lien created thereon for the payment of the Series 2021 Bonds.

(b) Parity Bonds may be issued by the Authority from time to time, ranking as to the lien on the Revenues *pari passu* with the Series 2021 Bonds, provided all the following conditions are met:

(1) The payments covenanted to be made hereunder have been and are being made as required.

(2) The Authority and the City shall enter into a contract or an amendment to contract, reaffirming and extending through the final maturity of the Parity Bonds then proposed to be issued all applicable covenants, terms, and provisions of the Contract. Under the terms of such contract or amendment to contract, the City shall obligate itself to pay directly to the Sinking Fund Custodian, for credit to the Sinking Fund, amounts sufficient to pay the principal of and the interest on the Series 2021 Bonds then outstanding and on the Parity Bonds then proposed to be issued, and for the payment of the reasonable fees and charges, if any, of the Paying Agent and Bond Registrar, less the interest and principal requirements on any bonds or obligations to be paid or redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued.

(3) The Authority shall pass proper proceedings reciting that all of the above requirements have been met and authorizing the issuance of such Parity Bonds and shall provide in such proceedings, among other things, for the date, the rate or rates of interest, maturity dates, and redemption provisions, if any, which such Parity Bonds shall bear. The interest on any such Parity Bonds shall fall due on the Interest Payment Dates in each year, and the Parity Bonds shall mature in annual installments on either Interest Payment Date, but not necessarily in each year or in equal installments. Any such proceeding or proceedings shall require that the payments then being made for deposit into the Sinking Fund to be increased to the extent necessary to pay the principal of and interest on the Outstanding Bonds and on the Parity Bonds proposed to be issued, less the principal and interest requirements on any bonds or obligations to be redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued. Any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions, and provisions of this Resolution.

(4) Such Parity Bonds and all proceedings relative thereto, and the security therefor, shall be validated as prescribed by law.

Section 405. **Authorization of Contract.** The execution, delivery, and performance of the Contract by and between the Authority and the City are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions, or omissions as may be approved by the Chairperson or Vice Chairperson of the Authority. The Contract shall be executed by the Chairperson or Vice Chairperson of the Authority and attested by the Secretary or Assistant Secretary of the Authority.

Section 406. **Authorization for Validation of Bonds.** In order to carry out the issuance of the Series 2021 Bonds, and pursuant to the Constitution and laws of the State, including the Act, any officer of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Coweta Judicial Circuit of the adoption of this Resolution by the

Authority, to request said District Attorney to file a petition and complaint to confirm and validate the Series 2021 Bonds and to pass upon the security therefor, and any such officer is further authorized to acknowledge service and make answer in such proceeding.

Section 407. [Reserved].

Section 408. 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 Resolution and the Contract, 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 Bonds and the execution and delivery of the Contract and all other documents authorized hereby.

Section 409. Non-Arbitrage and Tax Covenants.

(a) The Authority covenants and agrees for the benefit of the purchasers and owners of the Series 2021A Bonds from time to time outstanding that so long as any of the Series 2021A Bonds remain outstanding, it will not intentionally cause any proceeds of the Series 2021A Bonds to be used to acquire higher yielding investments, except as may be otherwise permitted by § 148 of the Code, and that, at the written request of the City, it will comply with, and take such action and make such payments as may be permitted or required by § 148(f) of the Code, to insure that the Series 2021A Bonds do not constitute "arbitrage bonds" within the meaning of § 148(a) of the Code.

(b) The Authority hereby covenants and agrees that it will cause the proceeds from the sale of the Series 2021A Bonds to be expended and will take such action as may be requested of it by the City so that the interest on the Series 2021A Bonds will be and will remain excludable from the gross income of the owners thereof for federal income tax purposes, including, without limitation, compliance with provisions of §§ 141-149 of the Code, as applicable. In furtherance of this covenant, for the benefit of the Bondholders, the Authority and the City agree to comply with the provisions of a Federal Tax Certificate to be executed by the Authority, and acknowledged by the City, and delivered concurrently with the issuance and delivery of the Series 2021A Bonds.

Section 410. [Reserved].

Section 411. Continuing Disclosure. No financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2021 Bonds or to any decision to purchase, hold or sell the Series 2021 Bonds and the Authority will not provide any such information. The Authority shall have no liability to the beneficial owners of the Series 2021 Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12(b)(5). Pursuant to Section 2.02 of the Contract, the City has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Bondowners or any other person with respect to Securities and Exchange Commission Rule 15c2-12.

[END OF ARTICLE IV]

ARTICLE V

APPLICATION OF BOND PROCEEDS; CONSTRUCTION FUND; COSTS OF ISSUANCE ACCOUNT; SINKING FUND; PLEDGE OF REVENUES

Section 501. **Application of Bond Proceeds.** The proceeds derived from the sale of the Series 2021 Bonds shall be applied by the Authority, concurrently with the delivery of the Series 2021 Bonds to the initial purchaser or purchasers thereof, as follows:

(a) The Series 2021A Bonds:

(i) All Costs of Issuance of the Series 2021A Bonds shall be paid at closing directly to those persons who shall be entitled to the same, or a portion of the proceeds estimated to be sufficient to pay all or a portion of the Costs of Issuance may be deposited in a Costs of Issuance Account to be created by the Authority and disbursed in accordance with Section 502 hereof; and

(ii) The balance of the proceeds of the Series 2021A Bonds shall be deposited into the Construction Fund for use in payment of the Costs of the Projects.

(b) The Series 2021B Taxable Bonds:

(i) There shall be irrevocably deposited with U.S. Bank National Association, as Escrow Agent, in the Escrow Fund pursuant to the Escrow Deposit Agreement, an amount which shall be sufficient to pay without reinvestment or to purchase (or there will be purchased by the Authority and so deposited) certain Investment Securities (as defined in the Escrow Deposit Agreement), the principal of and interest on which will provide money which, together with the remaining money (if any) deposited in the Escrow Fund, shall be sufficient to pay in full the principal of and interest on the Series 1993 Bonds on October 1, 2023 and to pay principal of and interest coming due on the Series 1993 Bonds prior to October 1, 2023;

(ii) There shall be paid to Municipal Electric Authority of Georgia an amount sufficient to pay in full the City's outstanding obligations under the MEAG Lease for the City to acquire back the title to all portions of the City's electric distribution system; and

(iii) All Costs of Issuance of the Series 2021B Taxable Bonds shall be paid at closing directly to those persons who shall be entitled to the same, or a portion of the proceeds estimated to be sufficient to pay all or a portion of the Costs of Issuance may be deposited in a Costs of Issuance Account to be created by the Authority and disbursed in accordance with Section 502 hereof.

Section 502. **Costs of Issuance Account.**

(a) A special account is hereby authorized to be created and established prior to the issuance and delivery of the Series 2021 Bonds, said fund to be designated the HOGANSVILLE DEVELOPMENT AUTHORITY, SERIES 2021 COSTS OF ISSUANCE ACCOUNT (the "**Costs of Issuance Account**"). If created and established, said fund shall be held separate and apart from all other

deposits or funds, and any money deposited into the Costs of Issuance Account pursuant to Section 501 shall be disbursed to pay, or reimburse the City for, all or a portion of the Costs of Issuance. The Authority is authorized to establish separate subaccounts in the Cost of Issuance Account for the Series 2021A Bonds and the Series 2021B Taxable Bonds as may be necessary and proper.

(b) The Authority hereby appoints the City as agent of the Authority to make disbursements from the Costs of Issuance Account. Such disbursements shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment; however, the City shall keep and maintain adequate records pertaining to the Costs of Issuance Account and all disbursements therefrom.

(c) Money on deposit in the Costs of Issuance Account may be invested, pending disbursement or use, in accordance with Section 601.

Section 503. Construction Fund. A construction fund is hereby authorized to be established prior to or concurrently with the issuance and delivery of the Series 2021A Bonds, said fund to be designated the HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2021A CONSTRUCTION FUND (the "**Construction Fund**"). Proceeds from the sale of the Series 2021A Bonds as set forth in Section 501(a)(ii) of this Resolution and any other funds received by grant, donation or otherwise to finance the Projects, shall be deposited to the credit of the Construction Fund. Such money as are deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Resolution, and the City as agent of the Authority, will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of the current obligations during the course of the acquisition, construction, and equipping of the Projects, may be invested and reinvested by the Construction Fund Custodian, upon direction of the City, as agent for the Authority, in such investments as are set forth in Section 601(a) of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held by said Custodian for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided. All money in and securities held for the Construction Fund shall be subject to a lien and charge in favor of the Holders of the Series 2021A Bonds and shall be held for the security of such Holders until disbursed as hereinafter provided for the payment of Costs of the Projects.

Section 504. Requisition Procedure.

(a) The Authority hereby appoints the City as agent of the Authority to make disbursements from the Construction Fund. All payments from the Construction Fund shall be made upon checks signed by an officer of the City properly authorized to sign in its behalf (the "**City Representative**"), but before such officer shall sign any such checks (other than checks issued in payment for Costs of Issuance which shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment) there shall be filed with the City a requisition and certificate signed by the City Representative certifying:

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

(ii) that an obligation in the stated amount has been incurred by the City, that the same is a proper charge against the Construction Fund and has not been paid, and stating that the bill, invoice, or statement of account for such obligation, or a copy thereof, is on file in the office of the City Representative;

(iii) that the City Representative has no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts which should be satisfied or discharged before such payment is made;

(iv) that such requisition contains no item representing payment on account or any retained percentages (other than any percentages required by the State to be retained) which the City, at the date of such certificate, is entitled to retain; and

(v) that insofar as such obligation was incurred for work, material, supplies, or equipment in connection with the Projects, such work was actually performed, or such material, supplies, or equipment was actually installed in or about the construction or delivered at the site of the work for that purpose.

(b) The City shall retain all requisitions filed pursuant to this Section, subject at all times to inspection by any officer of the Authority or any owner of a Bond, upon reasonable request.

Section 505. Other Disbursements from the Construction Fund.

(a) If the United States of America or the State, or any department, agency, or instrumentality of either, agrees to allocate money to be used to defray any part of the cost of acquiring, constructing, and equipping the Projects upon the condition that the City appropriate a designated amount of money for said specified purpose or purposes, and the City is required to withdraw any sum so required from the Construction Fund for deposit in a special account, the City shall have the right to withdraw any sum so required from the Construction Fund by appropriate transfer and to deposit the same in a special account for that particular purpose; provided, however, that all payments thereafter made from said special account may be made only in accordance with the requirements set forth in this Article.

(b) Withdrawals for investment purposes only (including authorized deposits with other banks) may be made by the Construction Fund Custodian to comply with written directions from an authorized officer of the City without any requisition other than said direction.

Section 506. Completion of the Projects. When the acquisition, construction, and equipping of the Projects has been completed substantially in accordance with the Plans and Specifications therefor, said fact shall be evidenced by a certificate to the Authority, the City, and the Construction Fund Custodian from the City Representative to such effect and specifying the date of completion. Should there be any balance in the Construction Fund which is not needed to defray proper unpaid charges against said fund, such balance shall be transferred to the Sinking Fund, or otherwise applied in accordance with State law.

Section 507. Creation of Sinking Fund; Use of Money Therein.

(a) There is hereby authorized to be established a special trust fund in the name of the Authority to be designated HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2021 SINKING FUND (the "**Sinking Fund**"). The Sinking Fund shall be in the custody of the Sinking Fund Custodian, but in the name of the Authority. The Authority is authorized to establish separate subaccounts for the Series 2021A Bonds and the Series 2021B Taxable Bonds, or any Parity Bonds within the Sinking Fund as may be necessary to properly account for the repayment of the Bonds.

(b) Except as otherwise provided in this Section 507 and in Sections 510 and 601, money in the Sinking Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Series 2021 Bonds, whether at maturity, by redemption, or otherwise. The Authority hereby authorizes and directs the Paying Agent to withdraw sufficient funds from the Sinking Fund during each Bond Year to pay the principal of and interest on the Series 2021 Bonds as the same shall become due and payable, whether at maturity, or otherwise. Any money held as a part of the Sinking Fund shall be invested and reinvested in accordance with the provisions of Section 601 hereof.

(c) Any amount in the Sinking Fund at the close of business of the Sinking Fund Custodian on the day immediately preceding any Interest Payment Date shall be credited against the obligations of the City to make payments under the Contract on such Interest Payment Date.

Section 508. Revenues to be Paid to Sinking Fund Custodian; Pledge of Revenues; Collateral Assignment to Bondholders.

(a) The Revenues (including the payments provided for in Section 5.01 of the Contract) are to be paid directly to the Sinking Fund Custodian for the account of the Authority, and deposited in the Sinking Fund. Said Revenues shall be sufficient in amount to pay the principal of and interest on the Series 2021 Bonds.

(b) The Authority hereby covenants and agrees that so long as any of the Series 2021 Bonds issued hereunder are Outstanding it will cause to be deposited in the Sinking Fund, pursuant to the Contract, sufficient sums from the Revenues to meet and pay promptly the principal of and interest on the Series 2021 Bonds as the same become due and payable.

(c) All Revenues payable under the Contract and on deposit in the Sinking Fund shall be and are hereby pledged by the Authority to the prompt payment of the principal of and interest on the Series 2021 Bonds. Such money shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Authority and against all other persons having claims against the Authority, whether such claims shall have arisen in tort, contract, or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges which hereafter may be made of any of the funds and accounts pledged in this Resolution.

(d) In order to secure the Authority's obligations under the Series 2021 Bonds, the Authority hereby collaterally assigns, for the benefit of the Bondholders, all of the right, title,

and interest of the Authority in and to the Contract, and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things which the Authority is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Authority under the provisions of the Contract or impair or diminish the right of the Authority to enforce compliance with the obligations of the City under the Contract.

(e) The Bondholders may enforce all rights of the Authority and all obligations of the City under and pursuant to the Contract, whether or not the Authority is in default hereunder. So long as any of the Series 2021 Bonds remain Outstanding, and for such longer period when required by the Contract, the Authority shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Contract. The Authority covenants to maintain, at all times, the validity and effectiveness of the Contract and (except as expressly permitted by the Contract) shall take no action, and shall not omit to take any action, which action or omission might release the City from its liabilities or obligations under the Contract or result in the surrender, termination, amendment, or modification of, or impair the validity of the Contract.

(f) The Authority covenants to enforce all covenants, undertakings, and obligations of the City under the Contract, and the Authority hereby authorizes and directs the Bondholders to enforce any and all of the Authority's rights under the Contract on behalf of the Authority. The Authority shall retain possession of an executed original or counterpart of the Contract and shall release the same only in accordance with the provisions thereof. The Contract shall be available for inspection at reasonable times and under reasonable conditions by any owner of any Bond.

(g) The Authority shall not create or suffer to be created any lien, security interest, or charge upon the Revenues or the Contract, other than the pledge and assignment created by this Resolution.

Section 509. <u>Deposits into Sinking Fund</u>. There shall be paid into the Sinking Fund, as and when received: (i) all payments under the Contract which are required to be paid into the Sinking Fund, (ii) any other money required to be deposited therein pursuant to this Resolution, and (iii) all other money received by the Sinking Fund Custodian when accompanied by directions that such money is to be paid into the Sinking Fund. There also shall be retained in the Sinking Fund interest and other income received on investments of money in the Sinking Fund, to the extent provided in Section 601 hereof.

Section 510. <u>Bonds Not Presented When Due</u>. If any Bonds shall not be presented for payment when the principal thereof and premium, if any, become due, either at maturity or otherwise, if money sufficient to pay such Bonds are on deposit in the Sinking Fund for the benefit of the Holders thereof, all liability of the Authority to the Holders thereof for the payment of such Bonds shall cease forthwith, terminate, and be completely discharged, and it shall be the duty of the Paying Agent to segregate and hold such money in trust, without liability for interest thereon, for the benefit of Holders of such Bonds who thereafter shall be restricted exclusively to

such fund or funds for the satisfaction of any claim of whatever nature on their part under this Resolution or relating to said Bonds. Such segregated funds shall not be subject to investment.

Any money deposited with the Paying Agent in trust for the payment of the principal of and premium, if any, or interest on any Bond and remaining unclaimed for five years after such principal, premium, if any, or interest has become due and payable shall, upon the City's request to the Paying Agent, be paid to the City. After the payment of such unclaimed money to the City, the Bondholder thereafter shall look only to the City for the payment thereof, and any liability of the Paying Agent with respect to such money shall thereupon cease.

Section 511. **Fees, Charges, and Expenses.** Pursuant to the Contract, during such time as the Bond Registrar, Paying Agent, and Authentication Agent is a bank or trust company, the City is to pay, during such time, the reasonable and necessary fees and expenses of the Bond Registrar and Paying Agent, as and when the same become due, upon the submission by the Bond Registrar and Paying Agent of invoices therefor.

Section 512. **Advance Refunding of Series 1993 Bonds; Escrow Agreement; Deposit to Escrow Fund**. In order to provide for the payment from proceeds of the Series 2021B Taxable Bonds of the amounts required to advance refund and redeem the Series 1993 Bonds on October 1, 2023 (the "**Redemption Date**") and to pay principal and interest coming due on the Series 1993 Bonds prior to the Redemption Date the Authority and City will cause to be prepared an Escrow Deposit Agreement, to be dated as of the date of the issuance of the Series 2021B Taxable Bonds (the "**Escrow Deposit Agreement**"), between the Authority, the City and U.S. Bank National Association, Atlanta, Georgia, as escrow agent (the "**Escrow Agent**"), providing for the irrevocable deposit into the Escrow Fund created under the Escrow Deposit Agreement of money and certain "Government Obligations" (as defined in the Series 1993 Resolution) having such maturities and bearing such interest as will, without reinvestment, be sufficient for the payment or redemption of the Series 1993 Bonds in full on the Redemption Date and the payment of the principal of and interest coming due on the Series 1993 Bonds prior to the Redemption Date, together with all of the fees and expenses of the Trustee for the Series 1993 Bonds due or which become due, if any. Pursuant to the 1993 Ordinance, upon the deposit into the Escrow Fund of such money or Governmental Obligations to be purchased from a portion of the proceeds of the Series 2021B Taxable Bonds and other money available to the City, if any, the Series 1993 Bonds shall be deemed to have been paid, with the effect that the lien of the Series 1993 Bonds on the net revenues of the System shall cease and be discharged. Upon the issuance and delivery of the Series 2021B Taxable Bonds, the Authority and City shall give notice of the provision for payment to U.S. Bank National Association, notifying said Trustee that provisions for the payments of the Series 1993 Bonds have been made. Notice of the redemption of the Series 1993 Bonds shall be given to the registered owners of the Series 1993 Bonds in accordance with the 1993 Ordinance.

Section 513. **Incorporation of 1993 Ordinance**. The applicable and necessary portions of the 1993 Ordinance pertaining to the redemption of the Series 1993 Bonds issued thereunder are incorporated herein by this reference thereto.

Section 514. **Payment of MEAG Lease**. The City has the option under the MEAG Lease, at any time beginning January 1, 2021, to prepay the City's obligations thereunder and

purchase title to all portions of the electric distribution system facilities subject to the MEAG Lease by paying to MEAG the "Option Price" (defined in the MEAG Lease). Under the terms of the MEAG Lease, the Option Price is equal to the aggregate outstanding amount of the principal components of the base rentals described in the MEAG Lease, plus accrued but unpaid interest components of such base rentals as of the date of payment. On the date of the issuance and delivery of the Series 2021B Taxable Bonds, the Authority will cause a portion of the proceeds from the sale of the Series 2021B Taxable Bonds in an amount equal to the Option Price together with any other amounts due and owing under the MEAG Lase to be paid in MEAG in full ratification of the City's obligations under the MEAG Lease.

[END OF ARTICLE V]

ARTICLE VI

INVESTMENT OF MONEY;
DESIGNATION OF DEPOSITORIES

Section 601. Authorized Investments.

(a) Construction Fund Money. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian at the direction of the City Representative in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(i) the local government investment pool created in O.C.G.A. § 36-83-8; or

(ii) the following securities and no others:

(A) bonds or other obligations of the Authority, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;

(B) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) 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 nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) 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 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;

(E) certificates of deposit of national or state banks located within the 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 the 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 depositary, custodian or trustee for any proceeds of the Series 2021 Bonds; provided, however, that 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 the State or with a trust office within the 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 or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above;

(F) 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:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

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

(3) 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

(4) 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; and

(G) 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 money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) Sinking Fund and Costs of Issuance Money. Money in the Sinking Fund and the Costs of Issuance Account, if any, may be invested by the custodian of said funds, at the direction of the City Representative, in such investments as are authorized by law at the time the investment is made, including specifically investments pursuant to O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4, if and to the extent the same are at the time legal for investment of such money.

Pursuant to O.C.G.A. § 36-80-3, the City Representative may invest and reinvest money in the Sinking Fund and the Costs of Issuance Account in:

1. obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies.

2. bonds or certificates of indebtedness of the State and of its agencies and instrumentalities.

3. certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that 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 or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured.

Pursuant to O.C.G.A. § 36-83-4, the City Representative may invest and reinvest money subject to its control and jurisdiction in:

1. obligations of the State or of other states;

2. obligations issued by the United States government;

3. obligations fully insured or guaranteed by the United States government or by one of its agencies;

4. obligations of any corporation of the United States government;

5. prime bankers' acceptances;

6. the local government investment pool established by O.C.G.A. § 36-83-8;

7. repurchase agreements; and

8. obligations of other political subdivisions of the State of Georgia.

Section 602. Designation of Bond Registrar, Paying Agent, Authentication Agent, and Fund Custodians.

(a) U.S. Bank National Association, Atlanta, Georgia, is designated as Bond Registrar, Paying Agent, and Authentication Agent for the Series 2021 Bonds.

(b) U.S. Bank National Association, Atlanta, Georgia, is designated as Sinking Fund Custodian for the Series 2021 Bonds.

(c) U.S. Bank National Association, Atlanta, Georgia, is designated as the Construction Fund Custodian for the Series 2021A Bonds.

Section 603. Bank or Trust Company as Bond Registrar, Paying Agent, and Authentication Agent.

(a) During such time as the Bond Registrar, Paying Agent, and Authentication Agent is a bank or trust company, any presentation and surrender of Bonds to the Paying Agent or Bond Registrar as required herein shall be to the designated corporate office of said bank or trust company.

(b) During such time as the Bond Registrar and Paying Agent is a bank or trust company, any corporation into which the Bond Registrar and Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Bond Registrar and Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Bond Registrar and Paying Agent may be transferred, shall, subject to the terms of this Resolution, be Bond Registrar and Paying Agent under this Resolution without further act.

[END OF ARTICLE VI]

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) Bonds shall be deemed to have been paid in full and the lien of this Resolution shall be discharged:

(i) after there shall have been irrevocably deposited with the Paying Agent for that purpose, either (A) sufficient money or (B) 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, which shall not contain provisions permitting the redemption thereof prior to their 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 money deposited therewith, for the payment at the respective maturities or redemption dates of the Series 2021 Bonds to be defeased, of the principal thereof and the redemption premium, if any, and the interest to accrue thereon to such maturity or redemption date, as the case may be;

(ii) 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 redemption of the Series 2021 Bonds to be defeased or satisfactory arrangements have been made with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Outstanding Bonds are to mature or be redeemed 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 owners of the Outstanding Bonds to be defeased, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by (i) above has been made with the Bond Registrar and Paying Agent and that said Bonds are deemed to have been paid in accordance with this Section 701 and stating such maturity date or redemption date upon which money is to be available for the payment of the principal or redemption price of said Bonds. The Bond Registrar and Paying Agent may also give such notice by publication in an Authorized Newspaper but such publication shall not be a condition precedent to payment in full of the Series 2021 Bonds and failure so to publish any such notice shall not affect the validity of the proceedings for the payment in full of the Series 2021 Bonds to be defeased.

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

(c) It is contemplated that any Bonds issued and secured pursuant to this Resolution may be paid, or deemed to be paid in full as aforesaid, and any other Bonds not paid, or not deemed to be paid in full as aforesaid, shall remain Outstanding hereunder. Upon payment in full of any Bonds as provided in this Section 701, the Owners of such Bonds shall no longer be entitled to the benefits of the security afforded by this Resolution and, except for the purposes of registration, exchange, and transfer, shall no longer be deemed outstanding hereunder.

(d) Whenever all Bonds issued hereunder shall be deemed to have been paid pursuant to this Section 701, 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 BONDHOLDERS

Section 801. 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 of or premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity or by proceedings for redemption prior to maturity, or otherwise; or

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

(c) default in the performance or observance of any of the other covenants, agreements, or conditions on the part of the Authority in this Resolution or in the Series 2021 Bonds contained 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 owner of any Bond; unless, however, action to remedy such failure shall have been undertaken and more than 30 days is reasonably required for its completion, in which event the Authority and the City may permit such failure to remain unremedied during the lesser of 90 days or the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the receiving of notice, unless by such action the lien or charge hereof on any part of the Revenues shall be materially endangered, in which event, such failure shall be promptly remedied.

(d) the dissolution or liquidation of the City or the voluntary initiation by the City of any proceeding under any law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the City of any such proceeding which shall remain undismissed for 60 days, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors or the failure generally by the City to pay its debts as they become due; or

(e) the occurrence and continuance of any event of default as described in Section 8.01 of the Contract.

Section 802. [Reserved].

Section 803. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the owners of not less than a majority in principal amount of the Series 2021 Bonds Outstanding may pursue any available remedy (other than the remedy of acceleration) provided by the Contract as well as any available remedy at law or in equity to enforce the payment of the principal of and premium, if any, and interest on the Series 2021 Bonds.

If an Event of Default shall have occurred the owners of not less than a majority in principal amount of Bonds Outstanding may exercise such one or more of the rights and powers conferred by this Section 803, 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 owners of the Series 2021 Bonds 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 Authority under the Contract.

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholders 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 Bondholders hereunder or now or hereafter existing at law or in equity.

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 of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

Section 804. **Right of Bondholders to Direct Proceedings.** The Holders of a majority in principal amount of the Series 2021 Bonds Outstanding 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 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 Resolution.

Section 805. **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 appraisement, valuation, stay, extension, or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this 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 806. **Application of Money.** After payment of the costs and expenses of the proceedings resulting in the collection of money 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 money received shall be deposited in the Sinking Fund and all money in the Sinking Fund shall be applied to or in connection with the payment of Bondholders in respect of all accrued and unpaid interest and unpaid principal, or unpaid premium due on redemption, which has become due on such Bonds, and, if the amount available shall not be sufficient to pay in full any amount owed on the Series 2021 Bonds, then to the payment, according to the amount due respectively, for principal, premium, if any, and interest then due and unpaid upon the Series 2021 Bonds, without preference or priority of principal or premium over interest, or of interest over principal or premium, if any, or of any installments of interest over any other installments of interest or of any Bonds over any other Bonds, ratably, according to the amount due, respectively, of principal and interest to the persons entitled thereto without any discrimination or privilege.

Section 807. **Limitation on Rights and Remedies of Bondholders.** No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this 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 Holders of not less than a majority in principal amount of Bonds Outstanding shall have instituted an action, suit or proceeding in its, his or their own name or names, it being understood and intended that no one or more Holders of the Series 2021 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Resolution by its, his or their 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 and for the equal and ratable benefit of the Holders of all Bonds Outstanding. Nothing in this Resolution contained shall affect or impair, however, the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and premium, if any, and interest on each of the Series 2021 Bonds issued hereunder to the respective Holders thereof at the time and place, from the source, and in the manner expressed in the Series 2021 Bonds.

Section 808. **Termination of Proceedings.** In case any proceedings taken by the owner of any 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 owners of the Series 2021 Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the owners of the Series 2021 Bonds shall continue as if no such proceedings had been taken.

[END OF ARTICLE VIII]

ARTICLE IX

SUPPLEMENTAL RESOLUTIONS; AMENDMENTS TO CONTRACT

Section 901. Supplemental Resolutions Not Requiring Consent of Bondholders. The Authority, with the consent of the City, but without the consent of, or notice to, any of the Bondholders, may adopt such resolution or resolutions supplemental to this 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 Resolution;

(b) to grant to or confer upon the Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders;

(c) to subject to the lien and pledge of this Resolution additional revenues, properties, or collateral; or

(d) to provide for the issuance of Parity Bonds in accordance with the provisions of this Resolution.

Section 902. Supplemental Resolutions Requiring Consent of Bondholders.

(a) Exclusive of supplemental resolutions covered by Section 901 hereof, and subject to the terms and provisions contained in this Section 902, and not otherwise, the owners of a majority in principal amount of the Series 2021 Bonds Outstanding shall have the right, from time to time, anything contained in this 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 Resolution or in any supplemental resolution, provided, that without the written consent of owners of all the Series 2021 Bonds Outstanding the Authority may not adopt any supplemental resolution that has the effect of permitting a change in the terms of redemption (other than changes in the procedures for redemption) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such Series 2021 Bond, or shall reduce the percentages of Series 2021 Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Bond Registrar or Paying Agent without its written assent thereto.

(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 City and 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 registered owners of the Series 2021 Bonds, 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. If the owners of a majority in aggregate principal amount of the Series 2021 Bonds Outstanding hereunder at the time of the execution of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as in this Section 902 permitted and provided, this 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 903. Amendments to Contract Not Requiring Consent of Bondholders. The Authority and the City, without the consent of or prior notice to the Bondholders, may amend the Contract for the following purposes:

(a) to cure any ambiguity or formal defect or omission or inconsistent provisions of the Contract;

(b) to reaffirm all applicable covenants, terms, and provisions of the Contract and extend its term through the final maturity of Parity Bonds then proposed to be issued; or

(c) any other purpose which does not adversely affect the interest of the Bondholders.

Section 904. Amendments to Contract Requiring Consent of Bondholders. Except for the amendments as provided in Section 903 hereof, neither the Authority nor the City may amend the Contract whereby such amendment would operate to affect adversely the interest of the Holders of the Outstanding Bonds unless written consent is obtained of (A) all the Holders of the Series 2021 Bonds Outstanding or (B) in the case less than all of the Series 2021 Bonds then outstanding are affected by the amendment, the Holders of all the Outstanding Bonds which are so affected. No such amendment shall ever affect the obligations of the City to make payments under the Contract or the City's covenants with respect to the use of the proceeds of the Series 2021 Bonds.

Section 905. Notice of Supplemental Resolutions and Amendments. To the extent herein not otherwise required, a copy of each supplemental resolution or amendment to the Contract, 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 Bondholders.

Section 906. Effect of Supplemental Proceeding. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article thereafter shall form a part of this 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 Resolution and shall be effective as to all Owners of the then Outstanding Bonds and of any Parity Bonds, and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding Bonds.

Section 907. Resolution Constitutes Contract. The provisions, terms, and conditions of this Resolution shall constitute a contract by and between the Authority and the Owners of Outstanding Bonds, and, after the issuance of the Series 2021 Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Owners of the Series 2021 Bonds nor shall the Authority adopt any resolution or ordinance in any way ever adversely affecting the rights of such Owners so long as any of the Series 2021 Bonds or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority by the provisions of this Article IX.

Section 908. Subsequent Proceedings Consistent with Resolution. Any subsequent proceeding or proceedings authorizing the issuance of Parity Bonds as permitted under the provisions of this Resolution shall in nowise conflict with the terms and conditions of this Resolution, but, for all legal purposes, shall contain all the covenants, agreements, and provisions of this Resolution for the equal protection and benefit of all Owners of Bonds.

[END OF ARTICLE IX]

ARTICLE X

MISCELLANEOUS

Section 1001. Consents of Bondholders. Any consent, request, direction, approval, objection, or other instrument required by this Resolution to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders 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 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this 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 Bonds and the amount or amounts, numbers, and other identification of such Bonds, 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 207.

Section 1002. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Series 2021 Bonds is intended or shall be construed to give to any person or company other than the parties hereto and the owner of any Bonds any legal or equitable right, remedy, or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this 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 Holders of the Series 2021 Bonds as herein provided.

Section 1003. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 1004. Immunity of Members, Officers, and Employees of the Authority. No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Resolution or in the Series 2021 Bonds 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 Contract, against any member, officer, or employee, as such, in his 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 Resolution, the Series 2021 Bonds, and the Contract are solely corporate 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 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 Resolution and the issuance of the Series 2021 Bonds, and as a condition of, and as a part of the consideration for, the adoption of this Resolution and execution of the Series 2021 Bonds, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section 1004 shall survive the termination of this Resolution.

Section 1005. **Communications.** All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority and 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:	Hogansville Development Authority 111 High Street Hogansville, GA 30230 (706) 637-8629 Attention: Chairperson
With a copy to:	Alex L Dixon PC 313 Greenville St LaGrange, GA 30241 (706) 298-0401 alex@alexdixonlaw.com
If to the City:	City of Hogansville 111 High Street Hogansville, GA 30230 (706) 637-8629 Attention: City Manager
With a copy to:	Alex L Dixon PC 313 Greenville St LaGrange, GA 30241 (706) 298-0401 alex@alexdixonlaw.com

A copy of each communication given hereunder by the Authority or the City also shall be given to any registered owner of a majority in principal amount of Outstanding Bonds.

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

Section 1006. **Payments Due on Day Other than a Business Day.** 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 1007. **Laws Governing Resolution.** The effect and meaning of this Resolution and the rights of all parties hereunder shall be governed by and construed according to the laws of the State.

Section 1008. **Performance Audit.** Unless specifically waived pursuant to the publication of such waiver in compliance with the provisions of O.C.G.A. § 36-82-100, the Authority will select a certified public accountant or an outside auditor, consultant or provider for the purpose of providing for a continuing performance audit or performance review of the expenditure of bond proceeds and otherwise complying with the provisions of O.C.G.A. § 36-82-100, the cost of which performance audit or performance review shall be paid by the funds of the City.

Section 1009. **Ratification of Acceptance of Bids.**

(a) In accordance with an Official Notice of Sale dated June 9, 2021, the Authority received electronic bids for the purchase of the Series 2021A Bonds on June 17, 2021 at 10:00 a.m., and the City Manager and Mayor of the City, with the assistance of Davenport & Company LLC, as financial advisor to the City, reviewed the bids and determined that the best bid for the Series 2021A Bonds was submitted by Huntington Securities, Inc., and said bid for the purchase of the Series 2021A Bonds is hereby accepted and awarded by the Authority to Huntington Securities, Inc.

(b) In accordance with an Official Notice of Sale dated June 9, 2021, the Authority received electronic bids for the purchase of the Series 2021B Taxable Bonds on June 17, 2021 at 10:15 a.m., and the City Manager and Mayor of the City, with the assistance of Davenport & Company LLC, as financial advisor to the City, reviewed the bids and determined that the best bid for the Series 2021B Taxable Bonds was submitted by Robert W. Baird & Co., Inc., and said bid for the purchase of the Series 2021B Taxable Bonds is hereby accepted and awarded by the Authority to Robert W. Baird & Co., Inc.

Section 1010. **Official Statement.** The Authority has caused to be prepared and distributed a Preliminary Official Statement with respect to the Series 2021 Bonds and shall prepare, execute, and deliver an Official Statement for the Series 2021 Bonds in final form, and the execution and delivery of said Official Statement Bonds in final form are hereby authorized and approved. The use and distribution of a Preliminary Official Statement with respect to the Series 2021 Bonds be and the same is hereby ratified and confirmed, and the Chairperson or Vice Chairperson of the Authority is duly authorized to "deem final" the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12. The Chairperson or Vice Chairperson of the Authority is hereby authorized to execute and deliver the Official Statement for and on behalf of the Authority and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions, or omissions as may be approved by the Chairperson and the execution of said Official Statement by the Chairperson or Vice Chairperson as hereby authorized shall be conclusive evidence of any such

approval. The distribution of the Preliminary Official Statement and Official Statement for and on behalf of the Authority is hereby authorized and approved.

Section 1011. Approval of Escrow Deposit Agreement; Purchase of Escrow Obligations. The Escrow Deposit Agreement is hereby authorized and approved. The Chairperson is hereby authorized and directed to execute the Escrow Deposit Agreement for and on behalf of the Authority, and the Secretary and Treasurer is hereby authorized and directed to attest the same and impress thereon the seal of the Authority. The Escrow Deposit Agreement shall be in substantially the form on file with the Authority, subject to such changes, insertions and omissions as may be approved by the Chairperson, and the execution of the Escrow Deposit Agreement by the Chairperson as herein authorized shall be conclusive evidence of any such approval.

Section 1012. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Resolution.

Section 1013. Repealer. Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be and the same hereby are repealed, and this Resolution shall be in full force and effect from and after its adoption.

Section 1014. General Authority. The proper officers, agents, and employees of the Authority hereby are authorized to take any and all further actions and execute and deliver any and all other certificates and documents as may be necessary or desirable in connection with the issuance of a the Series 2021 Bonds and the execution and delivery of the Contract, the Non-Arbitrage and Federal Tax Certificate (with respect to the Series 2021A Bonds), the official statement, and the carrying out of the purposes and intent of this Resolution, including executing such documents, agreements, or certificates as may be necessary for the purchasers of the Series 2021 Bonds to procure bond insurance policies guaranteeing the scheduled payment of principal and interest on the Series 2021A Bonds and Series 2021B Taxable Bonds when due. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, agents, and employees of the Authority hereby are 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 said documents as executed.

[END OF ARTICLE IX]

APPROVED AND ADOPTED this June 17, 2021.

HOGANSVILLE DEVELOPMENT
AUTHORITY

By: _____
Chairperson

Exhibit A

[FORM OF SERIES 2021 BONDS]

Unless this Series 2021__ Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Hogansville Development Authority or its agent for registration of transfer, exchange, or payment, and any Series 2021__ Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-__

UNITED STATES OF AMERICA
STATE OF GEORGIA

HOGANSVILLE DEVELOPMENT AUTHORITY
[TAXABLE REFUNDING] REVENUE BOND (CITY OF HOGANSVILLE PROJECTS),
SERIES 2021__

Maturity Date:	_____, 20___	CUSIP:
Interest Rate:	_____%	
Principal Amount:	$_____	
Bond Date:	[Date of Issuance and Delivery]	
Registered Owner:	Cede & Co.	

The Hogansville Development Authority (the "Authority"), a public body corporate and politic and an instrumentality of the City of Hogansville, Georgia, and public corporation created and existing under an act of the General Assembly of the State of Georgia, Ga. Laws 1964, p. 794, et seq., and as continued in effect by Ga. Laws 1987, p. 3602, as amended (together, the "Act"), for value received hereby promises to pay or cause to be paid to the registered owner named above, or registered assigns, the principal amount specified above, on the maturity date specified above, upon presentation and surrender of this Series 2021__ Bond ("this Bond") to U.S. Bank National Association, Atlanta, Georgia, at its designated corporate trust office, as Bond Registrar and Paying Agent, in lawful money of the United States of America, and to pay to the registered owner 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 of this Bond in the minimum aggregate principal amount of $1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary), interest on such principal sum, at the interest rate per annum specified above, payable on April 1 and October 1 (each an "Interest Payment Date") of each year, beginning October 1, 2021, from the Bond Date, or from

the most recent Interest Payment Date to which interest has been paid until payment is made of such principal sum in full.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose names outstanding Series 2021 Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the Holders of the Series 2021 Bonds not less than 30 days preceding such subsequent date of record. 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 one of the duly authorized series of bonds designated HOGANSVILLE DEVELOPMENT AUTHORITY [TAXABLE REFUNDING] REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021__, in the aggregate principal amount of [$_____] (the "Series 2021__ Bonds"), issued under and secured by a bond resolution adopted by the Authority on _____, 2021 (the "Resolution"). The Series 2021__ Bonds are being issued to provide funds to pay for [(i) certain additions and improvements to the water storage and distribution system of the City of Hogansville (the "City") and (ii) certain costs of issuing the Series 2021A Bonds.][(i) advance refunding all of the outstanding CITY OF HOGANSVILLE COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993, (ii) refunding and paying in full obligations of the City of Hogansville (the "City") under a lease agreement dated January 1, 2011 with the Municipal Electric Authority of Georgia, and (iii) certain costs of issuing the Series 2021B Bonds.]

Contemporaneous with the issuance of the Series 2021_ Bonds, the Authority will issue its HOGANSVILLE DEVELOPMENT AUTHORITY [TAXABLE REFUNDING] REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021__, in the aggregate principal amount of [$_____] (the "Series 2021__ Bonds" and together with the Series 2021__ Bonds, the "Series 2021 Bonds"), issued under and secured by the Resolution. The Series 2021_ Bonds will be issued on a parity with the Series 2021_ Bonds and any additional revenue bonds of the Authority issued on a parity basis.

Pursuant to an intergovernmental contract, dated as of the date hereof (the "Contract"), between the Authority and the City, a municipal corporation of the State of Georgia, the City is obligated to pay the principal of and redemption premium, if any, and interest on the Series 2021 Bonds and any additional Parity Bonds (as hereinafter defined) (collectively, the "Bonds") as the same shall become due in accordance with their terms and provisions and to pay all fees and expenses as provided for in the Resolution. The City is to pay the payments due under the Contract directly to the Sinking Fund Custodian for the account of the Authority and deposited in the HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS, SERIES 2021 SINKING FUND (the "Sinking Fund").

Payment of the Series 2021 Bonds is secured by a first and prior pledge of and charge or lien on the revenue to be derived by the Authority pursuant to the Contract and the money on deposit in the Sinking Fund. In addition to the Series 2021 Bonds, the Authority, under certain

conditions as provided in the Resolution, may issue additional revenue bonds ("Parity Bonds") which, if issued in accordance with such provisions, will rank *pari passu* with the Series 2021 Bonds with respect to the pledge of and the charge or lien on the revenue pledged to the payment thereof. Any such Parity Bonds may be redeemed in whole or in part before the maturity of the Series 2021 Bonds, subject to the requirements of the Resolution.

This Bond shall not constitute a debt or a pledge of the faith and credit of the State of Georgia or of any political subdivision thereof, but this Bond shall be payable solely from certain revenues and other funds of the authority as provided in the Resolution. The issuance of this Bond shall not obligate the State of Georgia or any political subdivision thereof, including the City or the Authority, to levy or pledge any form of taxation whatever for the payment hereof. No holder hereof or receiver or trustee in connection herewith shall have the right to enforce payment hereof against any property of the State of Georgia or any political subdivision thereof, including the City, or against any property of the Authority (other than the funds specifically pledged therefor pursuant to the Resolution), nor shall this 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 the interest on this Bond against any officer, director, or member of the Authority. The Authority has no taxing power.

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

THE AUTHORITY HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE SERIES 2021 BONDS. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY, OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

[The Series 2021__ Bonds maturing on October 1 20__, and thereafter are subject to redemption by the Authority, at the direction of the City, in whole or in part, at any time, beginning October 1, 20__ (if less than all of the Series 2021__ Bonds of a maturity are to be redeemed, the actual Series 2021__ Bonds of such maturity shall be selected by lot in such manner as may be designated by DTC while the Series 2021__ Bonds are held as book-entry bonds and by the Paying Agent if the Series 2021__ Bonds are no longer held as book-entry bonds), in such order as may be designated by the Authority, at the direction of the City, at a redemption price of 100% of the principal amount of the Series 2021__ Bonds called for redemption plus accrued interest to the redemption date.]

[The Series 2021__ Bonds maturing on October 1, 20__, are subject to scheduled mandatory redemption prior to maturity in part *pro rata* among the Bondholders of the mandatory Series 2021__ Bonds to be redeemed (rounded to the nearest $5,000 of the principal amount of each Bond) at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of such redemption, in the following principal amounts and on the dates set forth below (the October 1, 20__, amount to be paid at maturity rather than redeemed):
]

Year	Principal Amount

Except as otherwise provided in the Resolution, this Bond is transferable, as provided in the Resolution, only upon the books of the Bond Registrar, upon presentation at said office of this Bond with the written request of the registered owner hereof or such owner's attorney duly authorized in writing, and a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his duly authorized attorney.

Upon such transfer, a new registered Series 2021__ Bond or Series 2021__ Bonds of the same series and the same maturity and of authorized denomination or denominations for the proper principal amount shall be authenticated and delivered by the Authentication Agent. The Authority and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Authority nor the Paying Agent shall be affected by any notice to the contrary.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered owner shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid. This Bond is registrable as transferred by the owner hereof in person or by such owner's attorney duly authorized in writing at the office of the Bond Registrar, all subject to the terms and conditions of the Resolution.

The Series 2021__ Bonds shall be issued as fully registered bonds in denomination of $5,000 in principal amount or any integral multiple thereof in excess of $5,000. This Bond, upon the surrender thereof to the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar executed by the owner or the owner's attorney duly authorized in writing, may be exchanged, at the option of the owner, for an equal aggregate principal amount of Series 2021__ Bonds of the same maturity and interest rate of any other authorized denomination. No service charge shall be made for any such exchange or registration of transfer, but the Bond Registrar may require payment of such charges as shall be sufficient to cover any tax or other governmental charge, if any, which may be payable in connection therewith.

To the extent and in the manner permitted by the Resolution, modifications or alterations of the provisions thereof or of any supplement thereto or of the Series 2021__ Bonds may be made by the Authority with the consent of the owners of a majority in principal amount of the Series 2021__ Bonds then outstanding without necessity for notation hereon or reference thereto.

No covenant or agreement contained in this Bond or the Resolution shall be deemed to be a covenant or agreement of any 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 Bond shall be liable personally on this Bond or be subject to any personal liability or accountability by reason of the issuance of this Bond.

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

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Authentication Agent of the certificate of authentication hereon.

IN WITNESS WHEREOF, the Hogansville Development Authority has caused this Bond to be executed with the manual or facsimile signature of its Chairperson, and its corporate seal to be hereunto reproduced or impressed and attested with the manual or facsimile signature of its Secretary, as of the day first above written.

HOGANSVILLE DEVELOPMENT AUTHORITY

(S E A L)

By: _____(FORM)_____
Chairperson

Attest: _____(FORM)_____
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2021__ Bonds duly authorized by the within mentioned Resolution.

Date of Authentication: [Date of Issuance and Delivery]

U.S. BANK NATIONAL ASSOCIATION,
as Authentication Agent

By: _____(FORM)_____
Authorized Signatory

* * * * *

STATE OF GEORGIA)
) VALIDATION CERTIFICATE
TROUP COUNTY)

I, the undersigned Clerk of Superior Court of Troup County, State of Georgia, keeper of the records and seal thereof, hereby certify that this Series 2021 Bond was validated and confirmed by judgment of the Superior Court of Troup County, Georgia, on _____, 2021.

IN WITNESS WHEREOF, I hereunto have set my hand or caused my official signature and the seal of the Superior Court of Troup County, Georgia, to be reproduced hereon in facsimile.

(S E A L)

_____(FORM)_____
Clerk of Superior Court
Troup County, Georgia

ASSIGNMENT

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

_____

Social Security Number or
Other Identifying Number of Assignee:

_____

Please print or type name and address
(including postal zip code) of Assignee:

_____
_____
_____

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as Agent to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

_____(FORM)_____
Assignor

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.

Date: _____, 20__

Signature Guaranteed:

_____(FORM)_____

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP, or MSP signature guarantee medallion programs.

[END OF FORM OF SERIES 2021 BOND]

Exhibit B

FORM OF INTERGOVERNMENTAL CONTRACT

[Attached]

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Hogansville Development Authority (the "Authority") DOES HEREBY CERTIFY that the foregoing constitutes a true and correct copy of a resolution adopted on June 17, 2021, by a majority of the entire membership of the Authority in a meeting duly called and assembled and open to the public at which a quorum of members was present and acting throughout, and that the original of said resolution appears of record in the minute book of the Authority, which is in my possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of Official Code of Georgia Annotated.

(S E A L)

_____

Secretary

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF HOGANSVILLE (THE "CITY"), AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL CONTRACT BETWEEN THE CITY AND THE HOGANSVILLE DEVELOPMENT AUTHORITY (THE "AUTHORITY") TO SECURE PAYMENT OF THE AUTHORITY'S REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A, IN THE AGGREGATE PRINCIPAL AMOUNT OF $2,070,000 AND THE AUTHORITY'S TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B, IN THE AGGREGATE PRINCIPAL AMOUNT OF $6,850,000;TO RATIFY THE ACTIONS OF THE AUTHORITY AWARDING THE BEST BIDS FOR THE BONDS; TO AUTHORIZE THE PROPER OFFICERS OF THE CITY TO TAKE ACTIONS RELATING TO THE ISSUANCE AND DELIVERY OF THE BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Hogansville (the "**City**") is a municipal corporation of the State of Georgia and a governmental body as defined in the Revenue Bond Law of Georgia, codified in Official Code of Georgia Annotated ("**O.C.G.A.**") § 36-82-60 through § 36-82-85 (the "**Revenue Bond Law**"), and the City owns a water storage and distribution system, a sewerage and wastewater treatment and collection system, an electric distribution system, and a natural gas distribution system, all operated by the City on a consolidated basis as a combined public utility (collectively, the "**System**") which provides services to users both within and outside the territorial limits of the City; and

WHEREAS, the City has requested that the Hogansville Development Authority (the "**Authority**") issue its: (i) HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A, in the aggregate principal amount of $2,070,000 (the "**Series 2021A Bonds**"), to provide funds to pay for certain additions and improvements to the water storage and distribution system of the City and certain costs of issuing the Series 2021A Bonds, and (ii) HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B in the aggregate principal amount of $6,850,000 (the "**Series 2021B Taxable Bonds**", and together with the Series 2021A Bonds, the "**Series 2021 Bonds**") to provide funds to advance refund the City's outstanding CITY OF HOGANSVILLE COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993 (the "**Series 1993 Bonds**"), pay in full the City's obligations under the MEAG Lease (defined herein), and pay certain costs of issuing the Series 2021B Taxable Bonds; and

WHEREAS, the Series 2021 Bonds will be secured under the provisions of an intergovernmental contract (the "**Intergovernmental Contract**") between the Authority and the City, pursuant to which the City will agree to pay amounts sufficient to pay the principal of and interest on the Series 2021 Bonds, together with any fees or charges in connection therewith, and pursuant to which the Authority may pledge for the payment of the Series 2021 Bonds all contractual payments to be derived from the Intergovernmental Contract, together with such other funds or proceeds as may be established by the Bond Resolution (hereinafter defined) and the Intergovernmental Contract; and

WHEREAS, in accordance with an Official Notice of Sale dated June 9, 2021, the Authority received electronic bids for the purchase of the Series 2021A Bonds on June 17, 2021, and the City Manager and Mayor, with the assistance of Davenport & Company LLC, as financial advisor to the City, reviewed the bids and determined that the best bid for the Series 2021A Bonds was submitted by Huntington Securities, Inc., and said bid for the purchase of the Series 2021A Bonds was accepted and awarded to Huntington Securities, Inc., by the Authority and said acceptance and award to Huntington Securities, Inc. is hereby ratified and approved by the City.

WHEREAS, in accordance with an Official Notice of Sale dated June 9, 2021, the Authority received electronic bids for the purchase of the Series 2021B Taxable Bonds on June 17, 2021, and the City Manager and Mayor, with the assistance of Davenport & Company LLC, as financial advisor to the City, reviewed the bids and determined that the best bid for the Series 2021B Taxable Bonds was submitted by Robert W. Baird & Co., Inc., and said bid for the purchase of the Series 2021B Taxable Bonds was accepted and awarded to Robert W. Baird & Co., Inc., by the Authority and said acceptance and award to Robert W. Baird & Co., Inc. is hereby ratified and approved by the City.

WHEREAS, on June 17, 2021, the Authority adopted a bond resolution (the "**Bond Resolution**"), which authorizes the issuance of the Series 2021 Bonds and the final principal amounts, maturities, interest rates, and redemption provisions of the Series 2021 Bonds; and

WHEREAS, it is proper that the Mayor and Council to ratify and approve the actions of the City Manager and the actions of the Authority in authorizing the issuance of the Series 2021 Bonds, and it is further necessary to reaffirm the authority of the officers of the City to execute and deliver the Intergovernmental Contract and other documents and agreements.

NOW, THEREFORE, BE IT RESOLVED by the City of Hogansville, Georgia, as follows:

1. The City has caused to be prepared and distributed a Preliminary Official Statement with respect to the Series 2021 Bonds and shall prepare, execute, and deliver an Official Statement for the Series 2021 Bonds in final form and the execution and delivery of said Official Statement in final form are hereby authorized and approved by the City. The use and distribution of the Preliminary Official Statement with respect to the Series 2021 Bonds and the actions of the City Manager to "deem final" the Preliminary Official Statement within the meaning of Securities Exchange Act Rule 15c2-12, is hereby ratified and confirmed. The Mayor and City Manager are hereby authorized to execute and deliver the Official Statement for and on behalf of the City and said Official Statement shall be in substantially the form of the Preliminary Official Statement, subject to such changes, insertions, or omissions as may be approved by the Mayor or City Manager and the execution of said Official Statement by the Mayor or City Manager as hereby authorized shall be conclusive evidence of any such approval. The distribution of the Official Statement for and on behalf of the Authority and City is hereby authorized and approved.

2. The Mayor and Council hereby approve and ratify the actions taken by the Authority, including specifically the acceptance and award of the best bid for the purchase of the

Series 2021A Bonds, attached hereto as Exhibit A, and the acceptance and award of the best bid for the purchase of the Series 2021B Taxable Bonds, attached hereto as Exhibit B.

3. The Bond Resolution, which is on file and of record with the City Clerk, has been considered by the City, and the issuance of the Series 2021 Bonds in the principal amounts, in the principal maturities, at the interest rates, and the redemption provisions contained therein is hereby approved in all respects.

4. Prior to the execution of the Intergovernmental Contract and such closing papers or other documents relating to the Series 2021 Bonds, the Mayor of the City, with the advice of the City Attorney, may approve any exhibits thereto and such other changes or additions as may be necessary and desirable in such officer's discretion to effect the purposes of this resolution, and the execution of said contract and such closing papers or other documents by the Mayor shall be conclusive evidence of such approval to provide for the issuance of the Series 2021 Bonds in accordance with the Bond Resolution and to fulfill the obligations of the City pursuant to the Intergovernmental Contract.

5. The Escrow Deposit Agreement to be entered into between the Authority, the City and the Escrow Agent (defined in the Bond Resolution) concerning the advance refunding of the Series 1993 Bonds, is hereby authorized and approved. The Mayor is hereby authorized and directed to execute the Escrow Deposit Agreement for and on behalf of the City. The Escrow Deposit Agreement shall be in substantially the form on file with the City, subject to such changes, insertions and omissions as may be approved by the Mayor, and the execution of the Escrow Deposit Agreement by the Mayor as herein authorized shall be conclusive evidence of any such approval.

6. The Mayor and City Manager are hereby authorized to give notice to Municipal Electric Authority of Georgia ("**MEAG**") of the City's intent to prepay in full its obligations under the lease agreement, dated as of January 1, 2011 between the City and MEAG (the "**MEAG Lease**") upon the issuance of the Series 2021 Bonds. All acts and doings of the officials of the City in furtherance of prepaying the MEAG Lease upon the issuance of the Series 2021 Bonds hereby are, in all respects approved and confirmed, including, without limitation, executing an amendment to the MEAG Lease to amend Section 4.07 of the lease agreement to reduce the minimum notice requirement for the City's exercise of its option with respect to the prepayment of rentals from forty-five (45) days to thirty (30) days.

7. The Mayor, City Clerk, City Manager, City Attorney and such other officers or agents of the City as may be required are directed to take such actions as are necessary to provide security for payment of the Series 2021 Bonds, to fulfill the obligations of the City pursuant to the Intergovernmental Contract and to execute closing documents necessary for the issuance of the Series 2021 Bonds, as the same shall be delivered, supplemented, or amended, and to take such other actions as may be required in accordance with the intents and purposes of this resolution.

8. Except as specifically provided herein, any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this resolution shall be and the same hereby are repealed, and this resolution shall be in full force and effect from and after its adoption.

9. The City Clerk is authorized and directed to furnish a certified copy of this resolution to the Authority with the request that it proceed with such actions as are necessary to issue the Bonds at the earliest possible time.

APPROVED AND ADOPTED this June 17, 2021.

CITY OF HOGANSVILLE, GEORGIA

(S E A L)

By: _____
Mayor

Attest: _____
City Clerk

Exhibit A

Awarded Bid for Series 2021A Bonds

Upcoming Calendar	Overview	Result	Excel

Huntington Securities, Inc. - Chicago , IL's Bid

Hogansville Dev Auth
$2,145,000 Revenue Bonds (City of Hogansville Projects), Series 2021A

For the aggregate principal amount of $2,145,000.00, we will pay you $2,165,813.30, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
10/01/2046	300M	2.1250	2.2000	98.553
10/01/2047	445M	2.1250	2.2500	97.534
10/01/2048	455M	2.2500	2.3000	98.991
10/01/2049				
10/01/2050	945M	3.0000	2.0000	108.361

Total Interest Cost:	$1,500,582.59
Premium:	$20,813.30
Net Interest Cost:	$1,479,769.29
TIC:	2.500873

Time Last Bid Received On:06/17/2021 9:58:15 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Huntington Securities, Inc., Chicago , IL
Contact: Jim Van Metre
Title:
Telephone:312-443-1555
Fax:

Exhibit B

Awarded Bid for Series 2021B Taxable Bonds

Upcoming Calendar	Overview	Result	Excel

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid

Hogansville Dev Auth
$6,875,000 Taxable Refunding Reevenue Bonds (City of Hogansville Projects), Series 2021B

For the aggregate principal amount of $6,875,000.00, we will pay you $6,856,319.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
10/01/2021	20M	3.0000	0.3000	100.531
10/01/2022	20M	3.0000	0.4000	103.101
10/01/2023	20M	3.0000	0.5500	105.343
10/01/2024	20M	3.0000	0.7000	107.258
10/01/2025	265M	3.0000	0.8000	109.062
10/01/2026	265M	3.0000	1.1000	109.571
10/01/2027	270M	3.0000	1.3000	110.089
10/01/2028	275M	3.0000	1.5500	109.837
10/01/2029	280M	3.0000	1.7500	109.505
10/01/2030	285M	3.0000	1.9500	108.799
10/01/2031	275M	2.0500	2.0500	100.000
10/01/2032	280M	2.1500	2.1500	100.000
10/01/2033	290M	2.2500	2.2500	100.000
10/01/2034	295M	2.3500	2.3500	100.000
10/01/2035	305M	2.4500	2.4500	100.000
10/01/2036	310M	2.5500	2.5500	100.000
10/01/2037	320M	2.6500	2.6500	100.000
10/01/2038				
10/01/2039				
10/01/2040	1,020M	2.7500	2.7500	100.000
10/01/2041				
10/01/2042				
10/01/2043				
10/01/2044				
10/01/2045				
10/01/2046	2,060M	3.0000	3.0000	100.000

Total Interest Cost:	$2,892,843.05
Discount:	$18,680.25
Net Interest Cost:	$2,911,523.30
TIC:	2.806477

Time Last Bid Received On:06/17/2021 10:07:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI
Contact: Geoff Kuczmarski
Title:
Telephone:414-765-7331

CLERK'S CERTIFICATE

I, the undersigned Clerk of the City of Hogansville, Georgia (the "City"), keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a resolution approved and adopted by majority vote of the Mayor and Council of the City in public meeting assembled on June 17, 2021, the original of which resolution has been entered in the official records of said political subdivision under my supervision and is in my official possession, custody, and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(S E A L)

_____

City Clerk

INTERGOVERNMENTAL CONTRACT

by and between

HOGANSVILLE DEVELOPMENT AUTHORITY

and

CITY OF HOGANSVILLE, GEORGIA

Dated _____, 2021

Relating to

$2,070,000
HOGANSVILLE DEVELOPMENT AUTHORITY
REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A,
and
$6,850,000
HOGANSVILLE DEVELOPMENT AUTHORITY
TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B

TABLE OF CONTENTS

ARTICLE VI
TAX COVENANT

ARTICLE VII
INDEMNITY

ARTICLE VIII
DEFAULT; REMEDIES

ARTICLE IX
PREPAYMENT

ARTICLE X
TERM OF CONTRACT; MISCELLANEOUS

INTERGOVERNMENTAL CONTRACT

This Intergovernmental Contract, dated _____, 2021 (the "**Contract**"), made and entered into by and between the HOGANSVILLE DEVELOPMENT AUTHORITY, which is a public body corporate and politic and an instrumentality of the City of Hogansville, Georgia and public corporation (the "**Authority**"), and the CITY OF HOGANSVILLE, GEORGIA (the "**City**"), a municipal corporation of the State of Georgia.

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic and an instrumentality of the City and public corporation created and existing under an act of the General Assembly of the State of Georgia, Ga. Laws 1964, p. 794, et seq., as continued in effect by Ga. Laws 1987, p. 3602, as amended (together, the "**Act**"), for the purpose of promoting, expanding and developing, for the public good and welfare of the City and its citizens, industry, agriculture, trade, commerce and recreation within the City, and making of long-range plans for such development and expansion of the City; and

WHEREAS, the Act empowers the Authority to issue revenue bonds and use the proceeds thereof for the purpose of financing any project or undertaking within the scope of the Authority's powers and to contract with the City; and

WHEREAS, the City is a municipal corporation of the State of Georgia, and the City owns a water storage and distribution system, a sewerage and wastewater treatment and collection system, an electric distribution system, and a natural gas distribution system, all operated by the City on a consolidated basis as a combined public utility (collectively, the "**System**") which provides services to users within and without the territorial limits of the City; and

WHEREAS, pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia, any municipal corporation or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; however, under Georgia law, the City may obligate itself to make the payments required under such contract from money received from taxes and from any other source without creating a debt within the meaning of Article IX, Section V, Paragraph I of said Constitution; and

WHEREAS, the City and the Authority are each a "governmental body" as defined by the Revenue Bond Law of Georgia, codified in Official Code of Georgia Annotated ("**O.C.G.A.**") § 36-82-60 through § 36-82-85, as amended (the "**Revenue Bond Law**"), and are authorized to finance any revenue "undertaking" described therein and to issue revenue bonds to finance any undertaking; and

WHEREAS, in furtherance of its public purposes, and at the request of the City, the Authority adopted a bond resolution on June 17, 2021 (the "**Resolution**") authorizing the issuance of its HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF

HOGANSVILLE PROJECTS), SERIES 2021A (the "**Series 2021A Bonds**") in the aggregate principal amount of $2,070,000 to provide funds for (i) certain additions and improvements to the water storage and distribution system of the City (the "**Projects**") and (ii) certain costs of issuing the Series 2021A Bonds, and the issuance of its HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B in the aggregate principal amount of $6,850,000 (the "**Series 2021B Taxable Bonds**", and together with the Series 2021A Bonds, the "**Series 2021 Bonds**") to provide funds for: (i) advance refunding all of the outstanding CITY OF HOGANSVILLE COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993 (the "**Series 1993 Bonds**"), (ii) paying in full certain obligations of the City under a lease agreement dated January 1, 2011 with the Municipal Electric Authority of Georgia (the "**MEAG Lease**") and (iii) certain costs of issuing the Series 2021B Bonds; and

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

WHEREAS, the City is authorized pursuant to the Constitution of the State of Georgia to levy taxes and to expend tax moneys of the City and other available funds and to obligate the City to make payment thereof to the Authority of the amounts provided for in the Contract; and

WHEREAS, the revenue bonds issued by the Authority shall not be deemed to constitute a debt of the State of Georgia, the City or any political subdivision thereof, but any municipality or political subdivision contracting with the Authority may obligate itself to make the payments required under such contract from moneys received from taxes levied for such purpose and from any other source, and such obligation shall constitute a general obligation and a pledge of the full faith and credit of the obligor but shall not constitute a debt within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia, and when the obligation is made to make such payments from taxes to be levied for that purpose, then the obligation shall be mandatory to levy and collect such taxes from year to year in an amount sufficient to fulfill and fully comply with the terms of such obligation; and

WHEREAS, following study and investigation, the City has determined that it is in the best interest of the City to enter into this Contract with the Authority for the benefit of the City and its residents.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, the Authority and the City hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority but shall be payable solely out of the proceeds derived from the sale of the Series 2021 Bonds and the revenues and receipts derived from this Contract.

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. All words and phrases defined in Section 101 of the Resolution, unless the context clearly indicates otherwise, shall have the same meanings in this Contract.

Section 1.02. Rules of Construction. The definitions referred to in Section 1.01 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 Contract," and other equivalent words refer to this Contract 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 Contract unless otherwise specified.

[END OF ARTICLE I]

ARTICLE II

REPRESENTATIONS, WARRANTIES, AND AGREEMENTS

Section 2.01. Representations, Warranties, and Agreements of the Authority. The Authority represents, warrants, and agrees that:

(a) The Authority is a public body corporate and politic and an instrumentality of the City created and existing under the Act and, unless otherwise required by law, shall maintain its corporate existence so long as any Series 2021 Bonds are outstanding. Under the provisions of the Act and the Revenue Bond Law, the Authority is authorized to enter into and carry out the transactions contemplated by this Contract and the Resolution;

(b) The Authority and the City have heretofore agreed that the Authority will provide financing for the undertakings of the City described in the preamble of this Contract by the issuance of the Series 2021 Bonds as set forth in the Resolution;

(c) There is no litigation or proceeding pending or, to the knowledge of the Authority, threatened against the Authority or against any other party which would have a material adverse effect on the right of the Authority to execute this Contract or the ability of the Authority to comply with any of its obligations under the Series 2021 Bonds, this Contract, the Resolution, or any other documents contemplated to be executed by the Authority in connection with the issuance and delivery of the Series 2021 Bonds;

(d) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the Authority in accordance with its terms, and performance by the Authority of its obligations hereunder will not violate, or result in a breach of any of the provisions of, or constitute a default under any agreement or instrument to which the Authority is a party or by which the Authority is bound;

(e) The Authority has not made, done, executed, or suffered, and warrants that it will not make, do, execute, or suffer any act or thing relating to the Series 2021 Bonds except as permitted herein and the Resolution and except for acts or things done or permitted by the City; and

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

Section 2.02. Representations, Warranties, and Agreements of the City. The City represents, warrants, and agrees as follows:

(a) The City is a municipal corporation of the State, having power to enter into and execute, deliver, and perform this Contract, and, by proper action of its governing body has authorized the execution and delivery of this Contract and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions

contemplated by this Contract and the Resolution, and no approval or other action by any governmental authority, agency, or other person is required in connection with the delivery and performance of this Contract by it except as shall have been obtained as of the date hereof.

(b) There is no litigation or proceeding pending or, to the knowledge of the City, threatened against or affecting the City, nor to the best of the knowledge of the City is there any basis therefor wherein an unfavorable decision, ruling, or finding would materially adversely affect the transactions contemplated by this Contract or which in any way would adversely affect the validity or enforceability of the Series 2021 Bonds, this Contract, the Resolution, or any other documents contemplated to be executed in connection with the issuance and delivery of the Series 2021 Bonds.

(c) This Contract, upon execution of the same, will constitute the legal, valid, and binding obligation of the City enforceable in accordance with its terms, and performance by the City of its obligations hereunder will not violate or result in a breach of any of the provisions to or constitute a default under any agreement or instrument to which the City is a party or by which the City is bound.

(d) No actions will be taken by the City which shall in any way impair the exclusion of interest on any of the Series 2021A Bonds from federal income taxation.

(e) The City will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Contract, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default under the Resolution or this Contract; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to or to dispose of ownership of any Series 2021 Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries) or (b) is treated as the owner of any Series 2021 Bonds for federal income tax purposes.

[END OF ARTICLE II]

ARTICLE III

ISSUANCE OF BONDS

Section 3.01. The Series 2021 Bonds. The Authority, in accordance with the Act and the Revenue Bond Law, will issue the Series 2021 Bonds for the purposes stated in the Resolution and the Preamble. All of the covenants, agreements, and provisions hereof, to the extent provided herein and in the Resolution, shall be for the equal and proportionate benefit and security of the owner or owners of the Series 2021 Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Series 2021 Bond over any other Series 2021 Bond, so that every owner of the Series 2021 Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. Date, Denomination, and Maturities. The Series 2021 Bonds will be issued in registered form and will mature and be paid pursuant to the provisions of Article II of the Resolution. Interest on the Series 2021 Bonds will be paid to the Bondholders in the manner stated in the Series 2021 Bonds and in the Resolution, until the obligation of the Authority with respect to the payment of the principal of the Series 2021 Bonds shall be discharged in accordance therewith.

Section 3.03. Obligations Relating to the Resolution and the Series 2021 Bonds. The City agrees to perform all such undertakings and obligations which are contemplated or required to be performed by the City pursuant to the provisions of the Resolution.

Section 3.04. Application of Bond Proceeds. At and upon the delivery of and payment for the Series 2021 Bonds, the proceeds received therefrom shall be applied in the manner set forth in Section 501 of the Resolution.

[END OF ARTICLE III]

ARTICLE IV

SPECIAL COVENANTS

Section 4.01. Application of Bond Proceeds.

(a) The Authority agrees to make the proceeds from the sale of the Series 2021A Bonds available to the City to be used to provide funds exclusively to pay for: (i) the costs of the Projects and (ii) certain costs of issuing the Series 2021A Bonds.

(b) The Authority agrees to make the proceeds from the sale of the Series 2021B Taxable Bonds available to the City to be used to provide funds to: (i) advance refund the City's outstanding Series 1993 Bonds and (ii) pay in full the City's obligations under the MEAG Lease, and (iii) certain costs of issuing the Series 2021B Taxable Bonds.

Section 4.02. Acquisition, Construction, and Installation of the Projects. The Authority hereby authorizes the City, as exclusive agent of the Authority, subject to the terms and conditions set forth in this Contract, to provide for the acquisition, construction, and equipping of the Projects in accordance with the Plans and Specifications, and the City hereby agrees to undertake and complete such acquisition, construction, and installation with due diligence.

Section 4.03. Use of Series 2021A Bond Proceeds in the Construction Fund. The City will apply the proceeds of the Series 2021A Bonds held in the Construction Fund solely for the financing of or to reimburse the City for the Costs of the Projects. The City agrees to provide a requisition containing the information and certifications required by Section 504 of the Resolution for each disbursement from the Construction Fund.

Section 4.04. Amendments to the Projects Description. If the City determines not to acquire, construct, or install any portion of the Projects as described in Exhibit A, or determines to acquire, construct, or install the Projects and equipment in addition to or different than such Projects, or if the Costs of the Projects prove to be more or less than the anticipated costs as of the date of issuance of the Series 2021 Bonds, the City may amend the description of the Projects attached hereto as Exhibit A or provide for additions to or deletions from such description of the Projects (consistent with the terms of this Contract and the Resolution). Prior to any amendment of the description of the Projects set forth on Exhibit A, the City shall deliver such proposed amendment to the Authority, together with an opinion of Bond Counsel to the effect that the Projects, as amended, may be financed under the Act and that such amendment, by itself, would not cause the interest on the Series 2021 Bonds to be includable in gross income of the Holders thereof for federal income tax purposes. Nothing in this Section shall restrict the investment or use of the moneys in the Construction Fund as provided in the Resolution.

Section 4.05. Plans and Specifications. The Plans and Specifications are on file with the Authority and the City, and any amendments thereto shall be filed with the Authority and the City. The City may revise the Plans and Specifications at any time and from time to time prior to the completion date established in Section 506 of the Resolution, provided that no such change shall render inaccurate any of the representations contained in this Contract.

Section 4.06. Ownership and Use of the Projects and System. The Authority acknowledges that it shall not be vested with any interest in the Projects or the System and same will not constitute any part of the security for the Series 2021 Bonds.

Section 4.07. No Warranty of Condition or Suitability by the Authority. The Authority makes no warranty, either express or implied, as to the Projects or that it will be suitable for the City's purposes or needs.

Section 4.08. Further Assurances. The Authority and the City agree that, from time to time, they will execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Contract.

Section 4.09. Authority of the Authorized City Representative. Whenever under the provisions of this Contract the approval of the City is required or the Authority is required to take some action at the request of the City, such approval or such request shall be made by the City Representative unless otherwise specified in this Contract, and the Authority is authorized to act on any such approval or request. The City shall have no complaint against the Authority as a result of any such action taken.

Section 4.10. Redemption of Bonds. The Authority, at the request at any time of the City and if the Series 2021 Bonds are then redeemable, shall forthwith take all steps that may be necessary under the applicable redemption provisions of the Resolution to effect redemption of all or any portion of the Series 2021 Bonds as may be specified by the City, on the earliest redemption date on which such redemption may be made under such applicable provisions or upon the date set for such redemption by the City pursuant to Section 9.02 hereof. So long as the City is not in default hereunder and the Authority is not obligated to redeem Bonds pursuant to the terms of the Resolution, the Authority shall not redeem Bonds prior to their respective maturities unless requested in writing by the City.

Section 4.11. City's Performance Under the Resolution; Amendments. The City covenants and agrees for the benefit of the Bondholders to comply with the representations, warranties, and agreements set forth in this Contract, and to do and perform all acts and things contemplated in this Contract and in the Resolution to be done or performed by it. The Authority agrees that it shall not execute or permit any amendment or supplement to the Resolution which affects any rights, powers, and authority of the City under this Contract or requires a revision of this Contract without the prior written consent of the City and a majority of the owners of the Series 2021 Bonds.

[END OF ARTICLE IV]

ARTICLE V

CONTRACT PAYMENTS BY THE CITY

Section 5.01. Contract Payments by the City. Pursuant to this Contract, the City agrees to make payments sufficient in amount to pay the following:

(a) the principal of, premium (if any) and interest due on the Series 2021 Bonds, upon maturity, redemption, or otherwise. All such payments shall be made in lawful money of the United States of America in immediately available funds on or before the date on which due;

(b) the reasonable fees and expenses, if any, of the Paying Agent and Bond Registrar as provided in the Resolution. Said fees and expenses shall be paid when due directly to the Paying Agent and Bond Registrar for its own account; and

(c) any payments which may be required by this Contract.

Each payment to be made by the City hereunder is to be made on a parity with every other payment hereunder.

Section 5.02. Credits. Any amounts in the Sinking Fund at the close of business of the Sinking Fund Custodian on the day immediately preceding any Interest Payment Date or date fixed for redemption of the Series 2021 Bonds shall be credited against the payments due by the City under this Contract on such Interest Payment Date or date of redemption.

Section 5.03. Place of Payments. The payments to be made pursuant to Section 5.01(a) hereof shall be paid directly to the Sinking Fund Custodian, for credit to the Sinking Fund, as required by the Resolution. The payments to be made pursuant to subsections (b) and (c) of Section 5.01 hereof shall be paid directly to the party to whom such payment is to be made for its own use.

Section 5.04. City's Obligations Unconditional. The obligations of the City to make payments required in this Article V on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise. Until such time as the principal of, premium, if any, Purchase Price, and interest on the Series 2021 Bonds shall have been paid or provision for such payment shall have been made in accordance with the Resolution, the City (i) will not suspend or discontinue any payments for which provision is made in Section 5.01 hereof, (ii) will perform and observe all of its other covenants and agreements contained in this Contract, and (iii) will not terminate this Contract for any cause including, without limiting the generality of the foregoing, impossibility or illegality of performance on the part of the Authority of any of its obligations hereunder or under the Resolution, any acts or circumstances that may constitute failure of consideration, any declaration or finding that the Series 2021 Bonds is unenforceable or invalid; the invalidity of any provision of this Contract; any acts or circumstances that may constitute an eviction or constructive eviction; destruction of or damage to the System; the taking by eminent domain of title or the use of all or any part of the System; failure of the City's title to

the System or any part thereof; commercial frustration of purpose; any change in the tax or other laws of the United States of America or the State of Georgia or any political subdivision thereof, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Contract or out of the Resolution.

Section 5.05. City's Remedies. If the Authority fails to perform any of its agreements in this Contract, the City may institute such action against the Authority as the City may deem necessary to compel such performance so long as such action shall not affect, impair, or diminish the obligation of the City to make the payments provided for herein, which obligation shall be absolute, unconditional, and irrevocable. The City, at its own cost and expense and in its own name, may prosecute or defend any action or proceedings against third parties or take any other action which the City deems reasonably necessary to secure or protect its rights of possession and use of the Projects and the System, in which event the Authority agrees to cooperate fully with the City.

Section 5.06. Tax Levy to Make Payments. The City will exercise its power of taxation, which is not limited as to rate or amount, to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. The City, in order to make such funds available for such purpose in each fiscal year, will in its general revenue, appropriation, and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Contract, include sums sufficient to satisfy the payments required to be made under this Contract, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligation of the City to make the payments provided for pursuant to the terms of this Contract 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.

Section 5.07. Failure to Levy Tax. If for any reason any such provision or appropriation is not made as provided in the preceding Section 5.06, then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in each fiscal year the amounts required to pay the obligations called for under this Contract from its general funds. The amount of the appropriation in each fiscal year to meet the obligations of this Contract shall be due and payable and shall be expended for the purpose of paying and meeting the obligations provided under the terms and conditions hereof, 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 payments for deposit to the Sinking Fund if for any reason such appropriation is not otherwise made.

Section 5.08. Prior Lien of the Series 2021 Bonds; Parity Bonds.

(a) The Authority will not issue hereafter any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Revenues superior to the lien created in the Resolution for the payment of the Series 2021 Bonds. Nothing contained herein, however, shall

restrict the issuance of bonds or obligations from time to time payable from the Revenues and secured by a lien thereon junior and subordinate to the lien created to secure the payment of the Series 2021 Bonds.

(b) Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from this Contract *pari passu* with the Series 2021 Bonds provided all the provisions of Section 404(b) of the Resolution are met.

[END OF ARTICLE V]

ARTICLE VI

TAX COVENANT FOR SERIES 2021A BONDS

Section 6.01. Tax Covenants. The City hereby covenants and represents to the Authority for the benefit of each Holder of the Series 2021A Bonds that:

(a) It will not expend the proceeds from the sale of the Series 2021A Bonds nor take any other action which would cause the interest on the Series 2021A Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

(b) It will not make or permit any use of the proceeds from the issue and sale of the Series 2021A Bonds which would cause the Series 2021A Bonds to be classified as "arbitrage bonds" within the meaning of § 148(a) of the Code and any Treasury Regulations promulgated thereunder as such provisions may apply to obligations issued as of the date of issuance of the Series 2021A Bonds.

(c) It will comply with, and take such action and make such payments as may be permitted or required by, § 148(f) of the Code to ensure that the Series 2021A Bonds do not constitute "arbitrage bonds" within the meaning of § 148(a) of the Code.

[END OF ARTICLE VI]

ARTICLE VII

INDEMNITY

Section 7.01. Indemnification; Immunity of Members of the Authority.

(a) During the term of this Contract, the City, at its own expense, shall handle to conclusion all claims and pay all judgments obtained against the City or the Authority by reason of (i) any claim or cause of action arising from or relating to any act or omission on the part of the City or its agents in connection with the Project, advance refunding the Series 1993 Bonds and paying the City's obligations under the MEAG Lease, and (ii) any failure, breach, or default on the part of the City in the performance of or compliance with any of the obligations of the City under the terms of this Contract; provided, however, that the indemnity provided by this Section 7.01 shall be effective only to the extent that the amount of liability arising from any such loss shall exceed the proceeds available therefor obtained from insurance carried with respect to such loss.

(b) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Contract or the undertakings required of the Authority hereunder by reason of the issuance of the Series 2021 Bonds, the adoption of the Resolution, or the performance of any act requested of the Authority by the City, nevertheless, if the Authority should incur any such pecuniary liability, then in that event, the City shall indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the Authority, the City shall defend the Authority in any such action or proceeding.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Contract or in the Series 2021 Bonds or the Resolution for any claim based hereon or thereon against any member, officer, or employee of the Authority or of any successor thereto, in his or her individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute, or rule of law. This Contract, the Series 2021 Bonds, and the Resolution are solely corporate obligations, and no personal liability shall attach to or be incurred by, any member, officer, or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the City, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Contract, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section 7.01 shall survive the termination of this Contract.

[END OF ARTICLE VII]

ARTICLE VIII

DEFAULT; REMEDIES

Section 8.01. Events of Default Defined. The following shall be "events of default" under this Contract and the term "event of default," whenever used in this Contract, shall mean any one of the following events:

(a) Failure by the City to pay when due any amount required to be paid under Section 5.01(a) 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 Bondholders specifying such default and requesting that it be remedied, unless, however, action to remedy such failure shall have been undertaken and more than 30 days is reasonably required for its completion, in which event such failure may be permitted to remain unremedied during the lesser of 180 days or the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the receiving of notice, unless by such action the lien or charge hereof on any part of the Revenues shall be materially endangered, in which event, such failure shall be promptly remedied; 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 5.01(a) 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, however, will use its best efforts 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.

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

Section 8.02. Remedies on Default.

(a) If an event of default referred to in Section 8.01(a) occurs and is continuing, then the Authority, 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 Contract, 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 Authority 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 Contract and now or hereafter existing at law or in equity or by statute, subject to the provisions of the Resolution.

(b) 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 Bondholders to exercise any respective remedy reserved to them in this Article VIII, it shall not be necessary to give any notice, other than any notice required herein.

(c) Any amounts collected pursuant to action taken under subsection (a) of this Section 8.02 shall be applied in accordance with the Resolution to the extent the provisions of the Resolution relate to such amounts.

Section 8.03. Attorneys' Fees and Expenses. If the City should default under any of the provisions of this Contract and the owners of a majority in principal amount of the Series 2021 Bonds Outstanding shall employ attorneys or incur other expenses for the collection of the amounts payable hereunder or the enforcement, performance, or observance of any obligation or agreement on the part of the City herein contained, the City, on demand therefor, will pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 8.04. No Waiver of Breach. If 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 8.05. City Authorized to Cure Default of the Authority. With regard to any default on the part of the Authority under this Contract or under the 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 8.06. Failure to Enforce Agreement Not a Waiver. The failure of the Authority or the Bondholders 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 VIII]

ARTICLE IX

PREPAYMENT

Section 9.01. Optional Prepayments. The City shall have and is hereby granted the option to prepay all or any portion of its obligations under Section 5.01 at any time by taking the actions required by the Resolution to (i) discharge the lien of the Resolution with respect to the Series 2021 Bonds in accordance with Article VII of the Resolution or (ii) effect a redemption, in whole or in part, of the Series 2021 Bonds to the extent permitted by the Resolution.

Section 9.02. Exercise of Optional Prepayment.

(a) To exercise an option granted in Section 9.01 hereof, the City shall:

(i) give written notice to the Authority, which, if a redemption of Series 2021 Bonds is to be effected, shall be received by the Authority at least seven Business Days prior to the date on which the Bond Registrar is required to give notice of such proposed redemption and shall specify thereon (a) the proposed redemption date, (b) the principal amount of the Series 2021 Bonds to be called for redemption, (c) the applicable redemption price or prices, and (d) the provision or provisions of the Resolution pursuant to which such Bonds are called for redemption; and

(ii) furnish to the Bond Registrar a proposed form of notice of redemption as required by the Resolution. The exercise of an option in Section 9.01 hereof is revocable by the City at any time before the mailing by the Bond Registrar of notice of the redemption of such Bonds.

(b) Upon receipt of a notice furnished pursuant to this Section 9.02, the Authority and the Bond Registrar, as provided in the Resolution, shall forthwith take or cause to be taken all actions necessary under the Resolution to discharge the lien of the Resolution with respect to those Bonds being redeemed or effect the redemption of Bonds in accordance with such notice, as the case may be.

[END OF ARTICLE IX]

ARTICLE X

TERM OF CONTRACT; MISCELLANEOUS

Section 10.01. Term of Contract. This Contract shall be in full force and effect from the date of delivery hereof until such time as the Series 2021 Bonds shall have been paid or provision for such payment shall have been made in accordance with the Resolution and all payments due or to become due to the Paying Agent and Bond Registrar have been made.

Section 10.02. Communications. Except as otherwise specifically provided herein, all notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be sufficiently given and served when delivered or mailed as provided in Section 1005 of the Resolution.

Section 10.03. Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority and the City and their respective successors and assigns.

Section 10.04. Severability. If any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.05. Amounts Remaining in Funds and Accounts. The parties hereto agree that any amounts remaining in any fund or account created pursuant to the Resolution, after payment in full of the principal of and premium, if any, and interest on the Series 2021 Bonds (or provision for payment shall have been made as provided for in the Resolution), the fees, charges, and expenses of the Paying Agent and Bond Registrar, and all other amounts required to be paid under the Resolution, shall be paid to the City.

Section 10.06. Delegation of Duties by the Authority. It is agreed that under the terms of this Contract and also under the terms of the Resolution the Authority has delegated certain responsibilities to the City. The fact of such delegation shall be deemed a sufficient compliance by the Authority to satisfy the responsibilities so delegated and the Authority shall not be liable in any way by reason of acts done or omitted by the City or the City Representative. The Authority shall have the right at all times to act in reliance upon the authorization, representation, or certification of the City Representative.

Section 10.07. Amendments, Changes, and Modifications. Subsequent to the initial issuance of Series 2021 Bonds and prior to the payment in full of the Series 2021 Bonds, this Contract may not be amended, changed, modified, or altered except as provided in Article IX of the Resolution.

Section 10.08. Execution Counterparts. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.09. Captions. The captions or headings in this Contract are for convenience only and in no way define, limit, or describe the scope or intent of any provisions of this Contract.

Section 10.10. **Law Governing Construction of Contract**. This Contract shall be governed by and construed in accordance with the laws of the State of Georgia.

[END OF ARTICLE X]

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

HOGANSVILLE DEVELOPMENT AUTHORITY

By: _____
Chairperson

(S E A L)

Attest: _____
Secretary

Signed, sealed, and delivered in the presence of:

_____
Witness

_____
Notary Public

(NOTARY SEAL)

CITY OF HOGANSVILLE, GEORGIA

By: _____
Mayor

(S E A L)

Attest: _____
City Clerk

Signed, sealed, and delivered in the presence of:

_____
Witness

_____
Notary Public

(NOTARY SEAL)

Exhibit A

DESCRIPTION OF THE PROJECTS

Proceeds of the Series 2021A Bonds will be used to provide funds to pay for certain additions and improvements to the water storage and distribution system of the City and certain costs of issuing the Series 2021A Bonds. Specifically, the proposed water system improvements include installing a 12-inch water line along Bass Cross Road, installing a ground storage tank and booster pump station and replacing water meters in accordance with engineering plans and specifications prepared by Turnipseed Engineers, consulting engineers for the City.

ESCROW DEPOSIT AGREEMENT

$8,525,000
CITY OF HOGANSVILLE (GEORGIA)
COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993

This Escrow Deposit Agreement, dated _____, 2021 (this "**Agreement**"), between the CITY OF HOGANSVILLE, GEORGIA, a municipal corporation and governmental body of the State of Georgia (the "**City**"), the HOGANSVILLE DEVELOPMENT AUTHORITY, which is a public body corporate and politic and an instrumentality of the City and public corporation (the "**Authority**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, having power and authority to accept and execute trusts, and having a designated place of business in Atlanta, Georgia, as Escrow Agent (the "**Escrow Agent**") and as Paying Agent and Trustee (the "**Paying Agent**" or "**Trustee**" as the case may be).

WITNESSETH:

WHEREAS, pursuant to an ordinance adopted by the Mayor and City Council of the City of Hogansville on July 15, 1993 (the "**1993 Ordinance**"), the City issued and delivered $8,525,000 in aggregate principal amount of its CITY OF HOGANSVILLE (GEORGIA) COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993 (the "**Series 1993 Bonds**"), which Series 1993 Bonds are currently outstanding and unpaid in the aggregate principal amount of $1,605,000 bearing interest at 6.0% per annum; and

WHEREAS, the principal of the Series 1993 Bonds matures on October 1, 2023, subject to scheduled mandatory redemption on October 1 in the years 2021 through 2023; and

WHEREAS, Section 801 of the 1993 Ordinance provides that any Series 1993 Bond for the payment or redemption of which sufficient money or Governmental Obligations (as defined in the 1993 Ordinance) shall have been deposited with the Trustee of the Series 1993 Bonds (whether upon or prior to the stated redemption date of such Series 1993 Bonds), shall be deemed to be paid and shall no longer be outstanding; such Government Obligations will be considered sufficient if said obligations, with interest, mature and bear interest in such amounts as will assure sufficient money to pay currently maturing principal and accrued interest on the Series 1993 Bonds when due; and

WHEREAS, upon a recommendation of Davenport & Company LLC, financial advisor for the City, the City has determined that it is in the best interests of the City to advance refund and defease all of the outstanding Series 1993 Bonds (the "**Refunded Bonds**") for the purpose of reducing the debt service otherwise due and for the purpose of restructuring the debt of the City relating to the City's water storage and distribution system, sewerage and wastewater treatment and collection system, electric distribution system, and a natural gas distribution system (the "**System**"); and

WHEREAS, in furtherance of its public purposes, and at the request of the City, the Authority adopted a bond resolution dated June 17, 2021 (the "**Bond Resolution**") authorizing the issuance of its (a) HOGANSVILLE DEVELOPMENT AUTHORITY REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021A (the "**Series 2021A Bonds**") in the aggregate principal

amount of $2,070,000 to provide funds to pay for certain upgrades, additions, and improvements to the water storage and distribution system the City and certain costs of issuing the Series 2021A Bonds, and (ii) its HOGANSVILLE DEVELOPMENT AUTHORITY TAXABLE REFUNDING REVENUE BONDS (CITY OF HOGANSVILLE PROJECTS), SERIES 2021B in the aggregate principal amount of $6,850,000 (the "**Series 2021B Taxable Bonds**", and together with the Series 2021A Bonds, the "**Series 2021 Bonds**") to provide funds to advance refund the City's outstanding Series 1993 Bonds, pay in full the City's obligations under the MEAG Lease (defined in the Bond Resolution), and pay certain costs of issuing the Series 2021B Taxable Bonds; and

WHEREAS, in consideration for the Authority's issuance of the Series 2021 Bonds, the City and Authority have entered into an intergovernmental contract, dated as of the date of issuance and delivery of the Series 2021 Bonds (the "**Contract**"), which Contract provides, among other provisions, for payment by the City, for the account of the Authority, of amounts sufficient to pay the principal of and interest on the Series 2021 Bonds as same comes due; and

WHEREAS, pursuant to a resolution of the City dated June 17, 2021 (the "**City Authorizing Resolution**"), the City has authorized the advance refunding and defeasance of the Refunded Bonds and the execution of this Agreement; and

WHEREAS, the City and Authority intend to provide for the payment in full of the Refunded Bonds pursuant to this Agreement (i) by depositing irrevocably with the Escrow Agent, to the credit of the Escrow Fund (as defined herein) created by this Agreement, either (i) cash in an amount sufficient to make all principal and interest payments with respect to the Refunded Bonds, or (ii) certain general and direct obligations of the United States of America, described in Exhibit B hereto (the "**Investment Securities**") that are non-callable except at the option of the owner thereof and will mature on or before the date or dates when the payments with respect to the Refunded Bonds shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate sufficient without any further reinvestment to make all such payments, or (iii) any combination of such cash and such Investment Securities, the amounts of which and interest thereon, when due, are or will be, in the aggregate sufficient without any further reinvestment to make all such payments;

WHEREAS, the City has verified the accuracy of the Escrow Fund disbursement requirements attached hereto as Exhibit C, furnished to it by The Arbitrage Group, Inc., as verification agent for the Refunded Bonds, which schedule reflects that the above described deposit to the Escrow Fund will provide funds sufficient to pay all principal and interest on the Refunded Bonds coming due on and prior to October 1, 2023 (the "**Redemption Date**") and the Refunded Bonds will be deemed to have been paid within the meaning and with the effect expressed in the 1993 Ordinance; and

WHEREAS, such cash and Investment Securities will be pledged irrevocably to the payment of the principal of and interest on the Refunded Bonds as provided in this Escrow Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City, the Authority and the Escrow Agent agree as follows:

Section 1. Deposit of Money and Investment Securities. Concurrently with the execution and delivery of this Agreement, the sum of $_____ shall be deposited

irrevocably with the Escrow Agent for deposit to the Escrow Fund. Said sum consists of a portion of the proceeds from the sale of the Series 2021B Taxable Bonds in the amount of $_____ and a transfer from the Series 1993 Sinking Fund in the amount of $_____.

Section 2. Establishment of Escrow Fund.

(a) There is hereby created and established with the Escrow Agent a special escrow fund (the "**Escrow Fund**") for the purposes set forth herein. The money held by the Escrow Agent together with any Investment Securities shall be held in irrevocable trust by the Escrow Agent separate and apart from other funds of the City, the Authority and the Escrow Agent and applied solely to payment and redemption of the Refunded Bonds.

(b) The Escrow Agent acknowledges receipt of the money described in Section 1 and represents that it has applied the money as follows:

(i) the sum of $_____ has been applied to the purchase of the Investment Securities as described in Exhibit B hereto; and

(ii) the sum of $_____ (the "**Cash**") is being held as an initial cash balance.

(c) The City represents and warrants, that based solely upon the Verification Report of The Arbitrage Group, Inc., dated June ___, 2021 (the "**Verification Report**"), the Investment Securities described in Exhibit B attached hereto, shall mature and bear interest at such times and in such amounts as shall be, together with the Cash, will be sufficient to pay the principal of and interest on the Refunded Bonds from the most recent date on which interest has been paid with respect to the Refunded Bonds, to and including the Redemption Date, in such amounts set forth in Exhibit C attached hereto (the "**Defeasance Requirements**"). To the extent any money remains in the Escrow Fund after the payment of the Defeasance Requirements, the Escrow Agent shall pay such excess money over to the City.

Section 3. Payment of Refunded Bonds; Use and Investment of Money.

(a) The Escrow Agent shall, on the dates set forth Exhibit C hereto, withdraw from the Escrow Fund and pay to U.S. Bank National Association, as paying agent for the Refunded Bonds, the amounts as set forth on Exhibit C hereto, sufficient to pay the principal of and interest coming due on the Refunded Bonds when due on and prior to the Redemption Date.

(b) No money deposited in the Escrow Fund pursuant to this Agreement nor principal or interest payments on any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Refunded Bonds.

(c) Upon the deposit of the Cash and Investment Securities set forth in Section 1 with the Escrow Agent, the Refunded Bonds shall cease to be entitled to any right or lien under the 1993 Ordinance, other than the right to receive payment from the Escrow Fund, and the Refunded Bonds shall not be considered to be outstanding under the 1993 Ordinance for any purpose except for the

payment of the principal thereof and the interest thereon and for the registration and transfer thereof.

Section 4. Notices to Bondholders. U.S. Bank National Association, as Escrow Agent for the Refunded Bonds, is hereby directed to mail, promptly following the date hereof, by first class mail, postage prepaid, a notice of provision for payment, substantially in the form attached hereto as Exhibit A to each registered owner of the Refunded Bonds. Said notice shall also be filed electronically with the Electronic Municipal Market Access website ("**EMMA**"), an Internet based electronic filing system supported by the Municipal Securities Rulemaking Board ("**MSRB**").

Section 5. Deemed Notice; Compensation.

(a) U.S. Bank National Association, in its capacity as registrar and paying agent for the Refunded Bonds, by the execution of the Acceptance and Acknowledgment of this Agreement, (i) deems the instructions contained herein to be the notice directing advance refunding and redemption of the Refunded Bonds in accordance with the 1993 Ordinance and acknowledges receipt thereof, (ii) acknowledges that it has entered into a billing arrangement with the City and the Authority for payment of its fees and expenses for services rendered and to be rendered as registrar and paying agent for the Refunded Bonds, and (iii) agrees that it shall have no lien or right of set-off whatsoever against the Escrow Fund for the payment of any such fees and expenses or otherwise.

(b) U.S. Bank National Association, in its capacity as Escrow Agent, by the execution of this Agreement, acknowledges and certifies that (i) it has duly authorized all necessary corporate action for the performance of its obligations as Escrow Agent under this Agreement, (ii) it is authorized and qualified to accept the duties of Escrow Agent pursuant to this Agreement, (iii) it has been paid in full its fees and expenses for services rendered and to be rendered hereunder as Escrow Agent for the Refunded Bonds, (iv) it shall have no lien or right of set-off whatsoever against the Escrow Fund for the payment of any such fees and expenses as Escrow Agent for the Refunded Bonds or otherwise, and (v) it will perform all services and assume its duties as such imposed by this Agreement subject to the terms and conditions hereof.

Section 6. Investment. Except as provided in Section 3 of this Agreement, the Escrow Agent shall have no power or duty to invest any funds held under this Agreement, to sell, transfer, or otherwise dispose of the money or Investment Securities held hereunder, or to reinvest cash received from the principal or interest payments on such Investment Securities.

Section 7. Responsibilities and Rights of Escrow Agent; Indemnification.

(a) The Escrow Agent and its respective successors or assigns shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with (i) the execution and delivery of this Agreement, (ii) the creation of the Escrow Fund, (iii) the acceptance of the money or securities, if any, deposited therein, (iv) the purchase of Investment Securities, if any, (v) the retention of Investment Securities or the proceeds thereof, if any, (vi) the sufficiency of the money deposited to the Escrow Fund to accomplish the refunding of the Refunded Bonds, or (vii) any payment, transfer, or other application of money or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the

City, the Authority and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the money deposited to the Escrow Fund to accomplish the defeasance of the Refunded Bonds or to the validity of this Agreement as to the City or the Authority and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may act through its agents and attorneys. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(b) To the extent authorized by law, the City and the Authority agrees to indemnify, defend, and hold harmless the Escrow Agent and its officers, directors, agents, and employees from and against any liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses, and disbursements (including reasonable legal fees, costs and expenses) of whatsoever kind and nature, which may be imposed on, incurred by or asserted against, at any time, the Escrow Agent, arising from or out of the execution, delivery, or administration of this Agreement (including, without limitation, the establishment of the Escrow Fund, the acceptance of the securities and cash deposited therein, the sufficiency of the Investment Securities, the retention of the Investment Securities or the proceeds thereof, and any payment, transfer, or other application of securities or cash by the Escrow Agent in accordance with the provisions of this Agreement or as may arise by reason of any act, omission, or error of the Escrow Agent made in good faith in the conduct of its duties hereunder) except for those caused by the Escrow Agent's own gross negligence or willful misconduct. The obligations of the City and the Authority to indemnify the Escrow Agent pursuant to this paragraph shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent.

Section 8. No Revocation or Amendment. This Agreement is made for the benefit of the City and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered, or amended without the written consent of all such holders, the Escrow Agent, the City and the Authority; provided, however, that the City, the Authority and the Escrow Agent, without the consent of, or notice to, such holders, may amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers, or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds,

securities, or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 8, including the extent, if any, to which any change, modification, addition, or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 8.

Section 9. Beneficiaries of Escrow Fund. The Escrow Fund created hereby shall be held irrevocably in trust and the holders of the Refunded Bonds shall have a first lien on the money and Investment Securities, if any, in the Escrow Fund until such money and Investment Securities are used and applied as provided in this Agreement.

Section 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date on which no unclaimed money remain on deposit with the Escrow Agent. Any cash remaining in the Escrow Fund on or after the Redemption Date for the Refunded Bonds and not required for the payment of the principal of and interest on the Refunded Bonds shall be paid to the City, free and clear of any trust, lien, pledge, or assignment securing the Refunded Bonds or otherwise existing under this Agreement.

Section 11. Limitation on Liability. The liability of the Escrow Agent to transfer funds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the amounts from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, the Escrow Agent shall not have any liability whatsoever for any insufficiency of funds held in the Escrow Fund, for any loss or diminution with respect to the Escrow Fund invested as contemplated herein, or any failure of the obligor of securities such funds are invested in to make timely payment thereon.

The recitals herein and in the proceedings authorizing the Series 2021B Taxable Bonds shall be taken as the statements of the City and the Authority and shall not be considered as made by, or imposing any obligation or liability upon, the Escrow Agent. The Escrow Agent is not a party to the proceedings authorizing the Series 2021B Taxable Bonds and is not responsible for nor bound by any of the provisions thereof. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Agreement.

Section 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City, the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 13. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 14. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date fixed for payment of any Refunded Bonds shall be a Saturday, Sunday, or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of such principal or interest need not may be made on such date but may be made on the next succeeding business day

with the same force and effect as if made on the interest payment date or on the date of stated maturity or the date fixed for payment, and no interest shall accrue for the period after such date.

Section 15. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the City and the Authority.

Section 16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia without regard to conflict of law principles.

Section 17. Resignation of Escrow Agent. The Escrow Agent may resign from its duties hereunder at any time upon thirty (30) days written notice to the City; provided however, such resignation shall not become effective until a successor escrow agent has been appointed by the City. Upon receiving such notice of resignation, the City and Authority shall promptly appoint a successor escrow agent; however, if no successor has been appointed within the thirty (30) day notice period, the resigning Escrow Agent or any holder of the Refunded Bonds may petition any court of competent jurisdiction for the appointment of a successor escrow agent until a successor shall have been appointed as herein provided.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested, as of the day and year first above written.

CITY OF HOGANSVILLE, GEORGIA

By: _____
Mayor

(S E A L)

Attest: _____
City Clerk

HOGANSVILLE DEVELOPMENT AUTHORITY

By: _____
Chairperson

(S E A L)

Attest: _____
Secretary

[Counterpart Signature Page to Escrow Deposit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____

ACCEPTED AND ACKNOWLEDGED:

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar and Paying Agent
for the Refunded Bonds

By: _____

[Counterpart Signature Page to Escrow Deposit Agreement]

Exhibit A

NOTICE OF PROVISION FOR PAYMENT

$8,525,000
CITY OF HOGANSVILLE (GEORGIA)
COMBINED PUBLIC UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 1993

Date of Issue: July 15, 1993

The holders and owners of the hereinafter described City of Hogansville (Georgia) Combined Public Utility System Refunding Revenue Bonds, Series 1993 (the "Refunded Bonds"), issued by the City of Hogansville (the "City"), are hereby notified that U.S. Bank National Association (the "Escrow Agent"), has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of July ___, 2021 (the "Escrow Agreement), cash and general and direct non-callable obligations of the United States of America, the principal of and interest on which obligations, when due, together with the cash, will provide money sufficient to pay the interest and principal on the Refunded Bonds as the same become due and payable, up to and on the Redemption Date as set forth below:

CUSIP	Maturity Date	Interest Rate	Par Amount	Redemption Date
434604BE3	October 1, 2023	6.00%	$3,725,000	October 1, 2023

The Escrow Agent shall collect the principal of and interest on such obligations and from time to time shall transfer funds to U.S. Bank National Association, as paying agent for the Refunded Bonds, for application to the payment of the principal of and interest on the Refunded Bonds as further described in the Escrow Agreement.

All of the Refunded Bonds are now deemed to have been paid and the holders and owners of the Refunded Bonds shall hereafter be limited to the application of such cash and general and direct non-callable obligations of the United State of America for payment of the principal of and interest on the Refunded Bonds as further described in the Escrow Agreement.

This notice appears as matter of information only and does not require or solicit the presentation or surrender of any of the Refunded Bonds.

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By:_____

Dated: _____

CUSIP numbers on this Notice have been provided by the Paying Agent. No representation is made as to the correctness of the CUSIP number either as printed on the bonds or as contained herein and reliance should be placed only on other bond identification information contained herein. The IRS Form W-9, Request for Taxpayer Identification Number and Certification, must be provided when presenting bonds for redemption. Effective January 1, 1993, under the Interest and Dividend Tax Compliance Act of 1983, 26 U.S.C.A. § 3406(a)(1), Paying Agents are required to withhold 28% of gross payments to bondholders who fail to provide a valid taxpayer identification number on or before the date upon which bonds are presented for payment.

Exhibit B

INVESTMENT SECURITIES

Description of the Escrowed Securities

$

Exhibit C

Escrow Account Disbursement Requirements for the Refunded Bonds