City of South Fulton, Georgia

Agenda

City of South Fulton Public Facilities Authority

5440 Fulton Industrial Blvd.
South Fulton, GA 30336
Phone: 470-552-4311
cityofsouthfultonga.gov

The Honorable Catherine F. Rowell, District 1
The Honorable Carmalitha Gumbs, District 2
The Honorable Jaceey Sebastian, District 4
The Honorable Keosha B. Bell, District 5
The Honorable Natasha Williams-Brown, District 6
Althea Philord-Bradley, Treasurer
Corey Adams, Secretary

Monday, October 20, 2025	4:00 PM	City Hall

SOUTH FULTON CITY COUNCIL MISSION STATEMENT:
To provide exceptional customer service that sustains a safe, inclusive, innovative, and an economically vibrant city.

Live-stream:	**Public Meeting Portal (Civic Clerk):** https://southfultonga.portal.civicclerk.com
Public Comment:	

I. Meeting Called to Order - Councilmember Carmalitha Gumbs, Chair

II. Roll Call - Corey Adams, Secretary

III. Approval of Meeting Minutes

A. Request Approval of the following Meeting Minutes: September 9, 2025

IV. Agenda Items

A. A Bond Resolution of the City of South Fulton Public Facilities Authority authorizing the issuance of its Revenue Bond (Public Safety Facilities Project), Series 2025, in the original principal amount of $96,285,000, and to establish Funds and Accounts for the Deposit of Proceeds of the Bond, approve an Intergovernmental Agreement, and for other related purposes.

V. Adjournment of Meeting

CITY OF SOUTH FULTON, GEORGIA

City of South Fulton Public Facilities Authority
City Hall
Tuesday, September 9, 2025, 3:00 PM

City of South Fulton Public Facilities Authority Minutes

I. Meeting Called to Order - Councilmember Carmalitha Gumbs, Chair

The Public Facilities Authority meeting was called to order by Chair Gumbs at 3:00 PM.

II. Roll Call - Corey Adams, Secretary

Present:
The Honorable Catherine F. Rowell, District 1
The Honorable Carmalitha Gumbs, District 2
The Honorable Jaceey Sebastian, District 4
The Honorable Keosha B. Bell, District 5 (Virtually) Arrived at 3:28 PM
The Honorable Natasha Williams-Brown, District 6
Althea Philord-Bradley, Treasurer
Corey Adams, Secretary

Absent: None

Following the roll call by the Secretary, a quorum was established at 3:02 PM.

A motion was made to Amend the Public Facilities Authority agenda to appoint the City Attorney as the Attorney for Public Facilities Authority.
The motion was approved 5-0.

Motion (Amend): Councilmember Sebastian
Second: Councilmember Williams-Brown
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

III. Approval of Meeting Minutes

A. Request Approval of the following Meeting Minutes: August 12, 2025

A motion was made to approve the August 12, 2025, meeting minutes.
The motion was approved 5-0.

Motion (Approve): Councilmember Rowell
Second: Councilmember Sebastian
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

IV. Agenda Items

A. Request Approval of A Resolution Of The City Of South Fulton Public Facilities Authority Authorizing The Issuance Of Its City Of South Fulton Public Facilities Authority Revenue Bonds (Public Safety Facilities Project), Series 2025, In The Aggregate Principal Amount Of $96,285,000, Pursuant To, And In Conformity With, The Constitution And Statutes Of The State Of Georgia, Payable Solely From The Funds Herein Provided, For The Purpose Of Financing The Cost Of Acquiring, Constructing, And Equipping The City Of South Fulton Public Safety Facilities Project, Consisting Of Police And Fire Headquarters And Training Facilities; To Provide For The Creation Of A Sinking Fund To Pay The Principal Of Premium, If Any, And Interest On The Bonds Authorized Herein; To Provide For The Remedies Of The Owners Of The Bonds; To Designate An Authentication Agent, A Bond Registrar, A Project Fund Custodian, A Sinking Fund Custodian, A Paying Agent And Certain Other Custodians; Provided For the Issuance, Sale And Delivery Of Additional Bonds Under Certain Terms And Conditions; To Authorize An Intergovernmental Contract Between The Authority And the City of South Fulton

A motion was made to recess at 3:18 PM.
The motion was approved 5-0.

Motion (Recess): Councilmember Williams-Brown
Second: Councilmember Sebastian
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

A motion was made to Reconvene at 3:28 PM.
The motion was approved 5-0.

Motion Reconvene: Councilmember Rowell
Second: Councilmember Bell
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

A motion was made to approve Section IV, Items A and B.
The motion was approved 5-0.

Motion (Approve): Councilmember Rowell
Second: Councilmember Bell
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

B. Request Approval of an Intergovernmental Contract Agreement between the City of South Fulton Public Facilities Authority and the City of South Fulton for the Issuance of Series 2025 Revenue Bonds for the Construction and Equipping of the City of South Fulton Public Safety Facilities Project, consisting of a Police Headquarters, Fire Headquarters and Training Facilities.

A motion was made to approve Section IV, Items A and B.
The motion was approved 5-0.

Motion (Approve): Councilmember Rowell
Second: Councilmember Bell
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

V. Adjournment of Meeting

A motion was made to Adjourn at 3:33 PM. The motion was approved unanimously, 5-0.

Motion (Adjourn): Councilmember Bell
Second: Councilmember Rowell
(Motion Passed)

Yea:	5 Councilmember Rowell, Councilmember Gumbs, Councilmember Sebastian, Councilmember Bell, Councilmember Williams-Brown
Nay:	0 None
Abstain:	0 None
Not Voting:	0 None

CITY OF South Fulton
A CITY ON THE RISE!

OFFICE OF THE
CITY MANAGER

SHARON D. SUBADAN, ICMA-CM, MPS, CPM
CITY MANAGER

MEMORAnANDUM

To: Mayor, City Council, and Public Facilities Authority

From: Sharon D. Subadan, City Manager

Date: October 17, 2025

Subject: Update on Bank Financing Proposal for Public Safety Infrastructure

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The City of South Fulton and Regions Bank have been unsuccessful in reaching favorable or acceptable terms regarding funding for the forthcoming Police Headquarters and Fire and Training Center Headquarters projects.

While this was an unanticipated development, we remain hopeful and focused on advancing this initiative in alignment with our community and economic objectives.

The City is moving forward with recommending the next best bid and is fortunate to have Truist as a valuable partner. The Public Facilities Authority and City Council will consider and vote on the proposed agreement during a Special Called meeting on October 20, 2025.

We remain committed to transparency and due diligence as we evaluate this opportunity, and to securing an outcome that supports the long-term financial and operational interests of the City of South Fulton.

Thank you for your ongoing support.

INTERGOVERNMENTAL CONTRACT

between

CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY

and

CITY OF SOUTH FULTON

Dated as of ____________ 1, 2025

The rights and interest of the City of South Fulton Public Facilities Authority (the "**Authority**") in this Intergovernmental Contract and the revenues and receipts derived therefrom, including Contract Payments (as defined herein) have been assigned and pledged under a Bond Resolution of the Authority, adopted on October 20, 2025.

TABLE OF CONTENTS

Page

INTERGOVERNMENTAL CONTRACT

THIS INTERGOVERNMENTAL CONTRACT (this "**Intergovernmental Contract**"), dated as of ____________ 1, 2025, is made by and between the **CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY** (the "**Authority**"), a public body corporate and politic, and the **CITY OF SOUTH FULTON** (the "**City**"), a municipal corporation and political subdivision of the State of Georgia.

W I T N E S S E T H:

WHEREAS, the City of South Fulton Public Facilities Authority, a body corporate and politic and a public corporation of the State of Georgia (herein, the "**Authority**"), has been created pursuant to an act of the General Assembly of the State of Georgia (the "**State**"), entitled the "City of South Fulton Public Facilities Authority Act" (2024 Ga. Laws 3974 to 3982, inclusive), as the same may be from time to time supplemented and amended (the "**Act**") for the purpose of providing public buildings, facilities, equipment, and services for the citizens of the City of South Fulton (the "**City**"); and

WHEREAS, pursuant to the Act the Authority has the power to pay costs of "projects" defined to include, among other things, the costs of the acquisition and construction of all land, properties, rights, easements, equipment; and all other costs necessary to acquire, construct, add to, extend, improve, equip, operate, maintain or finance a "project;" and

WHEREAS, the Act defines a "project" to include, among other things, all buildings, facilities, and equipment necessary or convenient for the efficient operation of the City or any department, agency, division, or commission thereof; and any "undertaking" permitted under the State Revenue Bond Law (Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia, Annotated (O.C.G.A.)) (the "**Revenue Bond Law**"); and

WHEREAS, the Revenue Bond Law defines "undertaking" to include: (i) dormitories, laboratories, libraries, and other related facilities; (ii) buildings to be constructed and used for educational purposes; and (iii) jails and all other structures and facilities which are necessary and convenient for the operation of jails.

WHEREAS, Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia provides that, in addition to and supplementary of all powers possessed or conferred upon any municipality, the City possesses the power to provide police and fire protection; and

WHEREAS, Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia provides that, in addition to and supplementary of all powers possessed or conferred upon any municipality, the City possesses the power to provide police and fire protection; and

WHEREAS, the City's municipal Charter (2016 Ga. Laws, p. 3726, as amended, the "**Charter**") authorizes the City to, among other things, make appropriations for the support of the government of the city, to authorize the expenditure of money for any purpose authorized by the Charter or the laws of the State of Georgia, and to acquire, construct, operate, and maintain public ways, public buildings, parking facilities and other public improvements; and

WHEREAS, pursuant to the Act and the Charter both the City and the Authority each have the power to provide for the acquisition, construction and equipping of public buildings and equipment, the power to issue bonds, including refunding bonds, to finance such undertaking; and

WHEREAS, pursuant to the Charter of the City may assess, levy and collect an *ad valorem* tax on all real and personal property within its corporate limits for the purpose of defraying the costs of operating the City government, of providing governmental services, and for the repayment of principal and interest on general obligations; provided however, without the approval of the City's qualified voters, the millage rate shall not exceed 13.469; and

WHEREAS, the City has requested the Authority's assistance in financing the cost of acquiring, constructing and equipping City of South Fulton Public Safety Facilities Project, consisting of a Police Headquarters, Fire Headquarters and Training Facilities, including, particularly, educational facilities to prepare first responders in training, dormitory facilities to house on-call and in-training first responders and forensic laboratory facilities to be used for both educational and practical analyses (collectively, the "**Project**") through the issuance of its revenue bonds; and

WHEREAS, pursuant to the Act and the Revenue Bond Law, the City and the Authority desire to provide for the financing by the Authority of the costs of the Project; and

WHEREAS, after careful study and investigation, the Authority has determined that financing the costs of the Project is in the best interest of the citizens of the City of South Fulton, and the Authority has found and does hereby declare that financing the costs of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, the City and the Authority have determined that the most feasible method to finance the costs of the Project is for the Authority to issue its City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025, in the aggregate principal amount of $96,285,000 (the "**Series 2025 Bond**"); and

WHEREAS, the Series 2025 Bond is authorized and issued pursuant to the Act and a resolution adopted by the board of the Authority on October 20, 2025, which specifies terms for the Series 2025 Bond (the "**Bond Resolution**"); and

WHEREAS, pursuant to Article IX, Section III, Paragraphs 1(a) and (b) of the Constitution of the State of Georgia of 1983, any political subdivision of the State, including the City, may (i) contract for any period not exceeding fifty (50) years with any public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide, and (ii) convey any existing facilities to a public agency (the "**Intergovernmental Contracts Clause**"); and

WHEREAS, the Authority has the power under the Act to make contracts, leases and other agreements, to execute all instruments necessary or convenient, including contracts for construction of projects and leases of projects or contracts with respect to the use of projects which it causes to be erected or acquired, to exercise any power usually possessed by private corporations performing similar functions and to do all things necessary or convenient to carry out the powers expressly given in the Act; and

WHEREAS, the Authority and the City propose to enter into this Intergovernmental Contract, to be dated as of the first day of the calendar month in which the Series 2025 Bond is issued (the "**Intergovernmental Contract**"), pursuant to which the Authority will agree to cause or provide for the acquisition, construction and installation of all the Project and issue the Series 2025 Bond to finance the costs of the Project; and in consideration therefore, the City will agree to (i) make payments to the Authority for such services in amounts sufficient to enable the Authority to pay, when due, the principal of, redemption premium, if any, and interest on the Series 2025 Bond and other amounts due under the Bond Resolution, and (ii) pledge its full faith and credit and taxing power, within the 13.469 millage limitation currently prescribed by the City's Charter or within such greater limit as may hereafter be prescribed by applicable law (the "**Millage Cap**"), to the extent necessary to make the payments required by the Intergovernmental Contract; and

WHEREAS, the City has agreed herein that it will not enter into Additional Contracts (as defined herein) unless the amount then capable of being produced by the levy of an *ad valorem* tax within the Millage Cap then prescribed by the Charter or successor provision, on all taxable property within the corporate limits of the City, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least one and ten hundreds (1.10) times the maximum amount payable in any future fiscal year of the City with respect to all outstanding debt service under (i) all then existing Contracts (as defined herein), and (ii) any such Additional Contract (the "**Additional Contract Indebtedness Test**"); and

WHEREAS, pursuant to the terms of this Intergovernmental Contract, the City has also agreed to pay certain other expenses of the Authority, including reasonable fees and expenses of custodians, registrars and the rebate analyst, if any; and

WHEREAS, after careful study and investigation, the City and the Authority have determined that financing the costs of the Project is in the best interest of the City and the Authority, and that financing the costs of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

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

[Remainder of Page Intentionally Left Blank]

ARTICLE 1

DEFINITIONS

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

"**Additional Contract Indebtedness Test**" shall have the meaning assigned to such term in the recitals hereto.

"**Additional Contract**" means a contract or supplemental agreement entered into after the date hereof binding the City pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, pursuant to the terms of which a payment obligation is created or expanded from the City to the other party to such contract.

"**Additional Payments**" shall mean those payments payable pursuant to Section 4.2(b) hereof in an amount necessary to pay, as and when due, such other charges as billed and specified in Section 602 of the Bond Resolution.

"**Authorized Authority Representative**" means the person at the time designated to act on behalf of the Authority by written certificate furnished to the City and the Project Fund Custodian, containing the specimen signature of such person and signed on behalf of the Authority by the Chair or Vice Chair of the Authority. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"**Authorized City Representative**" means the person at the time designated to act on behalf of the City by written certificate furnished to the Authority and the Project Fund Custodian, containing the specimen signature of such person and signed on behalf of the City by the Mayor of the City. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"**Bond Resolution**" means the Resolution adopted by the Authority on October 20, 2025 providing for the issuance of the Series 2025 Bond and providing the applicable principal amount, interest rates and other details therefor.

"**Bond Year**" means the period commencing on February 1 of a calendar year and ending on January 31 of the next succeeding calendar year, except that the first Bond Year will begin on the date the Series 2025 Bond is issued and end on January 31, 2026.

"**City Resolution**" shall have the meaning assigned to such term in Section 2.2(a) hereof.

"**Completion Certificate**" shall have the meaning assigned to such term in Section 3.3 hereof.

"**Completion Date**" shall mean the date the Project is complete as evidenced by the certificate required by Section 3.3 hereof.

"**Continuing Disclosure Agreement**" shall have the meaning assigned to such term in Section 5.6 hereof.

"**Contract Payments**" shall mean those payments, payable pursuant to Section 4.2(a) hereof, equal to the principal of, premium, if any, and interest on the Series 2025 Bond.

"**Contracts**" means the Prior Contract, this Contract and all Additional Contracts.

"**EMMA**" shall have the meaning assigned to such term in Section 5.6 hereof.

"Financial Advisor" means Piper Sandler & Co., or such other financial advisory firm appointed by the City.

"**Initial Installment Computation Date**" shall have the meaning assigned to such term in Section 5.3 hereof.

"**Intergovernmental Contracts Clause**" shall have the meaning assigned to such term in the recitals hereto.

"Millage Cap" shall have the meaning assigned to such term in the recitals hereto.

"**Prior Contract**" means that certain Intergovernmental Agreement dated as of December 1, 2019 between the South Fulton Urban Redevelopment Agency and the City.

"**Project**" shall have the meaning assigned to such term in the recitals hereto.

"Purchaser" means Truist Commercial Equity, Inc. and its successors and assigns.

"**Rebate Amount**" shall have the meaning assigned to such term in Section 5.3 hereof.

"**Rebate Amount Certificate**" shall have the meaning assigned to such term in Section 5.3 hereof.

"**Rule**" shall have the meaning assigned to such term in Section 5.6 hereof.

"**Series 2025 Bond**" means the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025."

"**State**" shall mean the State of Georgia.

"**Term**" shall have the meaning assigned to such term in Section 4.1 hereof.

ARTICLE 2

REPRESENTATIONS

Section 2.1. Representations by the Authority.

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

(a) The Authority is a public corporation duly created and validly existing under the laws of the State, including the provisions of the Act. The Authority has all requisite power and authority under the Act and the laws of the State to (i) adopt the Bond Resolution, (ii) issue the Series 2025 Bond to finance the costs of the Project, (iii) acquire, construct, add to, extend, equip, operate, maintain, lease and dispose of "projects" as defined by the Act, and (iv) enter into, perform its obligations under and exercise its rights under this Intergovernmental Contract and the Bond Resolution. The Bond Resolution has been duly adopted and has not been modified or repealed. The Act authorizes the Authority to issue bonds to finance the undertaking of any "project" under the Act. The Act authorizes the Authority to undertake and carry out within the territorial limits of the City. The Act authorizes the Authority to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Act, to acquire, by purchase, grant, or otherwise, any real property (defined to include all lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith), to dispose of any real property and to borrow money for the purposes of the Act and to give such security as may be required and to enter into and carry out contracts in connection therewith.

(b) No approval or other action by any governmental authority or agency or other person is required in connection with the (i) financing of the costs of the acquisition, construction, installation and equipping of the Project, (ii) issuance of the Series 2025 Bond (other than the judgment of validation in the Superior Court of Fulton County), or (iii) execution, delivery and performance of this Intergovernmental Contract by the Authority, except as shall have been obtained as of the date hereof.

(c) The adoption of the Bond Resolution, the issuance of the Series 2025 Bond and the authorization, execution, delivery and performance by the Authority of this Intergovernmental Contract do not violate the Act, the Authority's bylaws, any resolutions of the City or the laws of the State or the State Constitution and do not constitute a breach of or a default under any existing court order, administrative regulation or other legal decree or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against or affecting the Authority (or, to the knowledge of the Authority, any meritorious basis therefor): (i) attempting to limit, enjoin or otherwise restrict or prevent the Authority from issuing the Series 2025 Bond or managing the

Project; (ii) contesting or questioning the existence of the Authority or the titles of the present officers of the Authority to their offices; or (iii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the enforceability of the Series 2025 Bond, the Bond Resolution, or this Intergovernmental Contract, or (B) materially adversely affect (1) the financial condition or results of operations of the Authority, or (2) the transactions contemplated by this Intergovernmental Contract.

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

(f) The Project is located within the corporate limits of the City and is authorized by the Act. The Authority, in assisting with the financing of the costs of the Project, will be acting in accordance with the public purposes expressed in the Act.

(g) Any money received by the Authority to pay debt service on the Series 2025 Bond shall be deposited into the Sinking Fund created pursuant to Section 402 of the Bond Resolution.

(h) Neither this Intergovernmental Contract nor any of the payments or amounts to be received by the Authority hereunder have been or will be assigned, pledged or hypothecated in any manner for any purpose or have or will be the subject of a grant of a security interest by the Authority other than as provided in the Bond Resolution.

(i) The representations of the Authority contained in this Intergovernmental Contract and any certificate, document, written statement, or other instrument furnished to the Purchaser by or on behalf of the Authority in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Authority and do not omit to state a material fact relating to the Authority necessary in order to make the statements contained herein and therein relating to the Authority not misleading. Nothing has come to the attention of the Authority that would materially and adversely affect or in the future may (so far as the Authority can now reasonably foresee) materially and adversely affect any transactions contemplated by this Intergovernmental Contract and the Bond Resolution, which has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the Authority prior to the date of execution of this Intergovernmental Contract in connection with the transactions contemplated hereby.

THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE PROJECT, EXCEPT AS SET FORTH ABOVE. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE CITY'S PURPOSES OR THE EXTENT TO WHICH PROCEEDS OF THE SERIES 2025 BOND WILL PAY THE COSTS INCURRED IN CONNECTION THEREWITH.

Section 2.2. Representations by the City.

The City makes the following representations:

(a) The City is a municipal corporation duly created and organized under the Constitution and laws of the State including the Charter of the City. Under the Charter, the State Constitution and other laws of the State, the City is authorized to execute, deliver and perform its obligations under this Intergovernmental Contract. The City has duly authorized the execution, delivery and performance of this Intergovernmental Contract, as authorized by the adoption of its Resolution on October 20, 2025 (the "**City Resolution**"). This Intergovernmental Contract is a valid, binding and enforceable obligation of the City. The City agrees that prior to entering into any Additional Contract for the purpose of making any debt service payments (including creation and maintenance of reserves therefor) that it shall satisfy the Additional Contract Indebtedness Test in the manner specified in Section 4.5(e) hereof. The City's Charter authorizes the City to provide for the acquisition, construction, building, operation and maintenance of public ways, public buildings, parking facilities and other public improvements. To the best knowledge of the City, and without any investigation thereof, as of the date of execution of this Intergovernmental Contract, no public official or employee of the City has a direct or indirect interest in the Project or in any property included in or to be included in the Project or in any contract or proposed contract in connection therewith.

(b) No approval or other action by any governmental authority or agency or other person is required in connection with (i) financing the cost of the acquisition, construction, installation and equipping of the Project on behalf of the Authority, or (ii) the execution, delivery and performance of this Intergovernmental Contract by the City, except as shall have been obtained as of the date hereof.

(c) The authorization, execution, delivery and performance by the City of this Intergovernmental Contract do not violate the Charter, State Constitution or laws of the State and do not constitute a breach of or a default under any existing court order, administrative regulation or other legal decree, or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound, including, without limitation, the Prior Contract.

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

(e) The execution of the Intergovernmental Agreement and the performance thereunder by the City does not violate the Charter, the State Constitution or the laws of the State and will not constitute a default under any existing court order, administrative regulation or other legal decree or any agreement, indenture, mortgage, lease, note or other instrument to which it is a party or by which it is bound.

(f) The representations and warranties of the City set forth in the Non-Arbitrage and Tax Certificate, dated the date of issuance and delivery of the Series 2025 Bond, are hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein, and are true and correct as of the date hereof.

(g) The representations of the City contained in this Intergovernmental Contract and any certificate, document, written statement, or other instrument furnished by or on behalf of the City to the Authority or the Purchaser in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the City has not disclosed to the Authority or the Purchaser in writing that materially and adversely affects or in the future may (so far as the City can now reasonably foresee) materially and adversely affect the properties, activities, prospects, operations, profits, or condition (financial or otherwise) of the City so as to materially impair the ability of the City to perform its obligations under this Intergovernmental Contract or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Intergovernmental Contract, which has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the City prior to the date of execution of this Intergovernmental Contract in connection with the transactions contemplated hereby.

(h) The most recently completed audited balance sheet of the City and statement of revenues, expenditures, and changes in fund balance and the statement of cash flow present fairly the financial position of the City as of the date thereof, and the results of its operations and its cash flows for the year ended such date, with such exceptions as may be disclosed in the audit report. Since such date, there has been no material adverse change in the financial position or results of operations or cash flows of the City.

(i) The City represents that there is not presently in force and effect any other contract or agreement that obligates the City to levy an annual *ad valorem* tax on all taxable property located within the territorial limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates, within the mill limit prescribed by the Millage Cap, to provide revenues to fulfill the City's obligations under such contract or agreement, except for the Prior Contract.

(j) The City acknowledges that the Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the City Resolution, this Intergovernmental Contract and any other information, materials or communications provided by the Purchaser: (i) the Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (ii) the Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the City Resolution, information, materials or communications; (iii) the Purchaser and its representatives are acting for their own interests; and (iv) the City has been informed that the City should discuss the Bond Resolution, this Intergovernmental Contract and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on the City Resolution, this Intergovernmental Contract or any such other information, materials or communications.

(k) The City acknowledges that the Purchaser is purchasing the Series 2025 Bond in evidence of a privately negotiated loan and in that connection the Series 2025 Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number.

(l) The City represents and warrants to the Purchaser that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person.

Section 2.3. Reliance by Bondholder.

The Authority and the City acknowledge and agree that these representations and warranties are made to induce the Purchaser to purchase the Bond, and that such representations and warranties and any other representations and warranties made by the Authority and the City in the related transaction documents are made for the benefit of the Bondholder and may be relied upon by the Bondholder.

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ARTICLE 3

ISSUANCE OF SERIES 2025 BOND; PROCEEDS; COMMENCEMENT AND COMPLETION OF THE PROJECT

Section 3.1. Agreement to Issue the Series 2025 Bond; Application of Proceeds.

The Authority has adopted the Bond Resolution authorizing the issuance of the Series 2025 Bond and agrees that it will proceed with the issuance thereof. The proceeds from the sale of the Series 2025 Bond shall be applied as provided in the Bond Resolution, and the City, through its execution of this Intergovernmental Contract, hereby approves the issuance of the Series 2025 Bond and the terms thereof as contained in the Series 2025 Bond and the Bond Resolution. The City acknowledges that it has received a certified copy of the Bond Resolution from the Authority, which resolution is hereby approved and incorporated by reference.

Section 3.2. Agreement to Acquire, Construct and Install the Project.

(a) The Authority will cause the Project to be acquired, constructed, equipped and installed. The Authority hereby appoints the City as its sole and exclusive agent to proceed forthwith with acquiring, constructing, equipping and installing of the Project. The City shall obtain or cause to be obtained all necessary approvals from any and all governmental agencies requisite to undertaking the acquisition, construction, installation and equipping of the Project. The Project shall be acquired, constructed, installed and equipped in compliance with all federal, state and local laws, ordinances and regulations applicable thereto. The City will take or cause to be taken such action and institute or cause to be instituted such proceedings as it shall deem appropriate to cause and require all contractors and suppliers of materials to complete their contracts, including the correcting of any defective work, and the Authority agrees that the City may, from time to time, in its own name, or in the name of the Authority, take or cause to be taken such action as may be necessary or advisable, as determined by the City, to assure that the construction and the installation of the Project will proceed in an efficient and workmanlike manner. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall, (i) if the Authority has corrected at its own expense the matter which gave rise to such default or breach, be paid to the City, or (ii) if the Authority has not corrected at its own expense the matter which gave rise to such default or breach, be paid into the Project Fund created pursuant the Bond Resolution.

(b) The City, as agent for the Authority, shall acquire, construct, install and equip, or cause to be acquired, constructed, installed and equipped, the Project. The City shall use its best efforts to cause the acquisition, construction, installation and equipping to be completed as soon as may be practical, delays incident to strikes, riots, acts of God or the public enemy beyond the reasonable control of the City excepted; but, if for any reason such acquisition, construction, installation and equipping is not completed by any specified date, there shall be no resulting liability on the part of the Authority.

Section 3.3. Establishment of Completion Date.

The Completion Date shall be evidenced to the Project Fund Custodian and the Authority by a certificate signed by the Authorized City Representative stating that, except for amounts retained by the Project Fund Custodian at the City's direction to pay any cost of the Project not then due and payable, (i) the Project has been completed and all costs of labor, services, materials and supplies have been paid, and (ii) all other facilities necessary in connection with the Project have been acquired, constructed, installed, and equipped and all costs and expenses incurred in connection therewith have been paid (the "**Completion Certificate**"). Notwithstanding the foregoing, the Completion Certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of the Completion Certificate or which may subsequently come into being. Upon receipt of the Completion Certificate, the Project Fund Custodian shall retain in the Project Fund a sum equal to the amounts necessary for payment of the costs of the Project not then due and payable according to the Completion Certificate until such time as directed to disburse such amounts pursuant to Sections 3.6 and 3.7 hereof.

Section 3.4. In Event Project Fund Insufficient.

The Authority does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund will be sufficient to pay all the costs of financing the Project. The City and the Authority agree that, if after exhaustion of the moneys in the Project Fund the Authority should pay any additional costs of financing the Project, neither the City nor the Authority shall be entitled to any diminution in or postponement or abatement of the amount of the Contract Payments and other amounts payable under Article IV hereof.

Section 3.5. Title to the Project.

Title to the Project shall be in the name of the City.

Section 3.6. Application of Moneys in the Project Fund.

As provided in Section 407 of the Bond Resolution and hereinbelow, the moneys in the Project Fund shall be used for the following purposes (and for no other purposes):

(a) payment of (i) the cost of the preparation of plans and specifications (including any preliminary study or planning of the Project or any aspect thereof), (ii) the cost of acquisition, construction, equipping and installation of the Project and all construction, acquisition, equipping and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection with the Project (including development, architectural, engineering, and supervisory services with respect to any of the foregoing), and (iii) any other costs and expenses relating to the Project;

(b) payment of or for: (i) the purchase price of any component of the Project, including all costs incident thereto; (ii) labor, services, materials and supplies used or furnished in site improvement and in the construction of the Project, including all costs incident thereto; (iii) the cost of the construction, acquisition, installation and equipping of utility services or other facilities; (iv) all real and personal property deemed necessary in connection with the Project; (v) consulting and development fees; and (vi) the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(c) payment of the costs of issuing the Series 2025 Bond;

(d) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor or their surety in respect of any default under a contract relating to the Project;

(e) payment of the fees or out-of-pocket expenses of the City, if any, relating to the Project, including, but not limited to, architectural, engineering and supervisory services with respect to the Project;

(f) payment of the fees or out-of-pocket expenses, if any, of those providing services with respect to the Project, including, but not limited to, architectural, engineering, legal, accounting and supervisory services;

(g) payment to the City or the Authority of such amounts, if any, as shall be necessary to reimburse the City or the Authority in full for all advances and payments made by either of them for any of the items set forth in clauses (a) through (e) above;

(h) payment of any other costs and expenses (including administrative fees and expenses of the Authority) relating to the Project permitted to be paid by the Authority under the Act; and

(i) all proceeds of the Series 2025 Bond remaining in the Project Fund after the Completion Date, less amounts retained or set aside to meet costs not then due and payable or which are being contested, shall be deposited in the Sinking Fund.

Section 3.7. Disbursements from the Project Fund.

All disbursements from the Project Fund shall be made upon draft, signed by the Authorized City Representative following the submission of a requisition in substantially the form of Exhibit "D" attached to the Bond Resolution.

Section 3.8 Additional Bonds.

(a) Additional Bonds may be issued by the Authority to provide funds to pay any one or more of the following: (i) the costs of completing the Project; (ii) the costs of any additional facilities or expansion related to the Project; (iii) to refund any Bonds; and (iv) the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the City and the Authority.

(b) If the City is not in default hereunder, the Authority shall, on request of the City, from time to time, use its best efforts to issue the amount of Additional Bonds specified by the City; provided, that: (i) the City shall have approved in writing the terms of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed; (ii) the sale of any Additional Bonds shall be the sole responsibility of the City; (iii) the City and the Authority shall have entered into an amendment to this Intergovernmental Contract to provide for (1) additional Contract Payments in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due, and (2) any additional terms or changes to this Intergovernmental Contract required because of such Additional Bonds; and (iv) the Authority and the City, as applicable, shall have otherwise complied with the provisions of Section 408 of the Bond Resolution with respect to the issuance of such Additional Bonds.

(c) The interest on the Additional Bonds of any such issue shall fall due on February 1 and August 1 of each year, and the principal amount of such Additional Bonds shall mature in installments on February 1 or August 1, or both, but, as to principal on such Bonds, not necessarily in each year or in equal installments. The proceedings for such Additional Bonds may contain additional restrictions on the issuance of the Additional Bonds, which restrictions shall, so long as, but only so long as, such Additional Bonds remain Outstanding, be for the benefit of any other Bonds secured by the Bond Resolution. Any such proceeding or proceedings shall ratify and reaffirm by reference all of the applicable terms, conditions and provisions of the Bond Resolution and this Intergovernmental Contract.

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ARTICLE 4

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

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

This Intergovernmental Contract shall become effective upon its execution and delivery and, subject to the other provisions of this Intergovernmental Contract (including particularly Article 7 hereof), shall continue in effect until the services to be provided herein are completed, provided that this Intergovernmental Contract shall not expire before the principal of, premium (if any) and the interest on the Series 2025 Bond shall have been fully paid or shall be deemed to have been fully paid pursuant to the provisions of the Bond Resolution. In no event shall the term of this Intergovernmental Contract extend for more than fifty (50) years.

Section 4.2. Contract Payments and Additional Payments.

(a) The City shall make certain payments (the "**Contract Payments**") to the Authority in amounts sufficient to enable the Authority to pay in full the principal of, and the interest due on the Series 2025 Bond on each February 1 and August 1, commencing August 1, 2026 and on the final maturity date on December 1, 2045; and including amounts due upon optional prepayment (including the Make Whole Fee, as applicable) or scheduled principal prepayment, all pursuant to the Bond Resolution. Except as indicated in this paragraph below, such Contract Payments shall be in the amounts shown on **Exhibit A** hereto and shall continue until provision has been made for the payment in full of the Series 2025 Bond as to principal, interest and premium, if any; provided, however, that the City's payment obligation under this Section 4.2(a) shall be abated to the extent and in the amount of any funds then on deposit with the Sinking Fund Custodian pursuant to Section 3.2 hereof. Notwithstanding the foregoing, the Contract Payments shall also include (i) interest on the Series 2025 Bond at the Default Rate after the occurrence and during the continuation of an Event of Default, as described in the Series 2025 Bond and Bond Resolution, (ii) make whole payments following an Event of Taxability, as described in the Series 2025 Bond and Bond Resolution, and (iii) any other amounts to which the holder of the Series 2025 Bond is entitled under the Series 2025 Bond and Bond Resolution.

(b) In addition to the foregoing Contract Payments the City hereby agrees to pay, as and when due, such additional amounts to include the charges as billed specified in Section 602 of the Bond Resolution as Additional Payments. The Additional Payments provided for herein shall be made by payment directly to the Sinking Fund Custodian for deposit into the Sinking Fund (except the amounts billed which are specified in Section 602 of the Bond Resolution).

Section 4.3. Budget and Tax Levy to Pay Contract Payments.

(a) The obligation of the City to make the Contract Payments when due under Section 4.2 hereof, and to perform its other obligations hereunder, are absolute and unconditional general obligations of the City as herein provided, and the City hereby pledges its full faith and credit and taxing power, subject to the Millage Cap, to such payment and performance. The Contract Payments required hereunder shall be made from any lawfully available funds, including, but not limited to, moneys derived pursuant to the levy of an *ad valorem* tax as hereinafter provided. In the event the amount of funds lawfully available is not sufficient to pay the Contract Payments when due in any year, the City shall levy an *ad valorem* tax on all taxable property located within the corporate limits of the City subject to taxation for such purposes, as now existent and as same may hereafter be extended, at such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the City's obligations hereunder, from which revenues there shall be appropriated sums sufficient to pay in full when due the obligations herein contracted to be paid by the City including specifically the obligation to make the Contract Payments as provided herein; provided, however, that in no event shall the millage rate exceed the Millage Cap without the approval of the City's qualified voters.

(b) The City further covenants and agrees that in order to make such funds available for such purpose in each fiscal year, it will, in its revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments required to be made under this Intergovernmental Contract, whether or not any other sums are included in such measure, until all payments so required to be made hereby shall have been made in full. The obligation of the City to make the Contract Payments shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill such obligation.

(c) The City hereby agrees to exercise its powers of taxation and levy *ad valorem* taxes on all taxable property located within the corporate limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates, within the Millage Cap currently prescribed by the City's Charter or within such greater millage limitation as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that will be sufficient to fulfill the City's obligation sunder this Intergovernmental Contract. The City's obligation to make the payments required hereunder shall be absolute and unconditional so long as any Series 2025 Bond remains outstanding.

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

(e) The obligation of the City to make Contract Payments, to levy an *ad valorem* property tax and to provide for such payments through its appropriation and budgetary measures as provided in this Section 4.3 shall be for the full amount of such Contract Payments; provided, however, that the City's payment obligation under Section 4.2(a) shall be abated to the extent and in the amount of any funds then on deposit with the Sinking Fund Custodian.

Section 4.4. Obligations of City Hereunder Absolute and Unconditional.

The obligations of the City to make the payments required in Section 4.2 hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise have against the Authority. Until such time as all amounts owing hereunder have been paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution and this Intergovernmental Contract, the City (i) will not suspend, abate, reduce, abrogate, diminish, postpone, modify or discontinue the Contract Payments provided for herein, (ii) will perform and observe all of its other agreements contained in this Intergovernmental Contract, and (iii) will not terminate the Term of this Intergovernmental Contract or its obligations hereunder for any contingency, act of God, event or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Authority's title in and to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, any declaration or finding that any of the Series 2025 Bond is unenforceable or invalid, the invalidity of any provision of this Intergovernmental Contract 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 Intergovernmental Contract or the Bond Resolution.

Nothing contained in this Section 4.4 shall be construed to release the Authority from the performance of any of the agreements on its part contained herein or in the Bond Resolution. If the Authority should fail to perform any such agreement, the City may institute such action against the Authority as the City may deem necessary to compel performance or recover its damages for nonperformance as long as such action shall not do violence to or adversely affect either the agreements on the part of the City contained in this Intergovernmental Contract or the ability of the City to make the Contract Payments. The City may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to ensure the acquisition of the Project or to secure or protect its rights hereunder, and in such event the Authority hereby agrees to cooperate to the extent required.

Section 4.5. Security, Pledge and Assignment.

(a) The parties acknowledge that so long as the Series 2025 Bond remain outstanding, this Intergovernmental Contract and the Contract Payments hereunder have been pledged and assigned to the holders of the Series 2025 Bond as security for the payment thereof. The City consents to such pledge and assignment.

(b) The City hereby creates and grants a lien in favor of the Authority and the holder of the Series 2025 Bond on any and all revenues realized by the City from such tax, to make the payments that are required under this Intergovernmental Contract, which lien shall be on a parity basis with the lien on such revenues created by the Prior Contract and may be extended to cover any Additional Contracts, as permitted by Section 4.5(e) hereof. Nothing herein contained, however, shall be construed as limiting the right of the City to make the payments called for by this Intergovernmental Contract out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

(c) The City's obligation to levy an annual *ad valorem* tax within the Millage Cap, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the City's payment obligations under this Intergovernmental Contract shall not be junior and subordinate, but shall be equal to the City's obligation to levy an annual *ad valorem* tax at such rate or rates within the Millage Cap, or such greater millage as hereinafter prescribed by law, pursuant to the provisions of the Prior Contract and any Additional Contract. It is expressly provided, however, that the City shall not be required to levy a tax in any year at a rate or rates exceeding in the Millage Cap, or any greater millage hereafter prescribed by law, in order to meet its obligations under the Contracts.

(d) So long as the Series 2025 Bond is unpaid, the City shall not:

(i) enter into an Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the City to fulfill its obligations hereunder, which is superior to the lien created hereunder;

(ii) enter into any other contract or agreement creating a lien on such tax revenues for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to the lien created thereon to fulfill the obligations of the City hereunder; or

(iii) enter into any Additional Contract that provides for payment to be made by the City from moneys derived from the levy of a tax within the Millage Cap, or any greater millage hereafter prescribed by law, if each annual payment of all amounts payable with respect to debt service or which are otherwise fixed in amount or currently budgeted in amount under all Contracts then in existence, together with each annual payment to be made under the proposed Additional Contract, in each future fiscal year of the City, would exceed the amount then capable of being produced by a levy of a tax within the Millage Cap, or any greater millage hereafter prescribed by law, on the taxable value of property located within the corporate limits of the City subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(e) It is further expressly provided that so long as the Series 2025 Bond is unpaid, the City shall not hereafter enter into any Additional Contract for the purpose of making debt service payments (including creation and maintenance of reserves therefor), unless it satisfies the Additional Contract Indebtedness Test prior to the execution of such Additional Contract. Satisfaction of the Additional Contract Indebtedness Test shall be evidenced by a report of the Financial Advisor provided to the City, the Authority and the Bondholder substantially in the form attached hereto as **Exhibit B**. Notwithstanding anything herein to the contrary, the Bondholder shall not have a consent right to the execution and delivery by the City of any Additional Contract that meets the Additional Contracts Indebtedness Test as evidenced by such report, and the Additional Contracts Indebtedness Test shall be deemed to have been satisfied if, within ten (10) days of its receipt thereof, the Bondholder has not provided written notice to the City that such report is unacceptable. In the event that the Bondholder reasonably contests the form or substance of a report of the Financial Advisor, the City shall have the right to obtain a report of an independent certified public accountant to the effect that the requirements of the Additional Contracts Indebtedness Test have been met, the City shall deliver such report to the Authority and the Bondholder not less than five (5) days prior to the date of execution and delivery of any such Additional Contract, and such report shall then be deemed to be conclusive as to the City's satisfaction of the Additional Contracts Indebtedness Test. Debt service for purposes of this subparagraph (e) shall mean required payments of principal, including principal to be paid through mandatory prepayment or redemption, interest, and amounts required to be paid for creation and maintenance of reasonable debt service reserves and to establish and maintain mandatory investment programs, less principal and interest received or to be received from investment of any of the foregoing amounts (except funds on hand or to be on hand in any debt service reserve) required to be applied to debt service in each fiscal year of the City.

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ARTICLE 5

SPECIAL COVENANTS OF CITY

Section 5.1. Investment of Funds and Accounts.

Subject to Section 411 of the Bond Resolution and this Section 5.1, any moneys held as a part of the Sinking Fund, the Project Fund or any other pledged account shall be invested or reinvested by the Sinking Fund Custodian or the Project Fund Custodian, as the case may be, at the written direction of the Authorized City Representative in such Permitted Investments as may be designated by the City. The Sinking Fund Custodian or the Project Fund Custodian, as the case may be, may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the Sinking Fund Custodian or the Project Fund Custodian, as the case may be, and shall be deemed at all times a part of the Sinking Fund, the Project Fund, or the trust account described in the preceding paragraph, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund or account, and any losses resulting from such investments shall be charged to such fund or account therein and paid by the City.

Section 5.2. Special Investment Covenants.

(a) Neither the Authority nor the City shall use or knowingly permit the use of any proceeds of the Series 2025 Bond or any other funds of the Authority, directly or indirectly, to acquire any securities or obligations and shall not use or permit the use of any amounts received by the Authority or the Project Fund Custodian in any manner, and shall not take or permit to be taken any other action or actions, that would cause any Series 2025 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. The Authority and the City shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Authority shall, for the purposes of State income tax, be exempt from all State income taxation.

(b) The Authority and the City covenant to either take actions to prevent its receipt of private payments which would cause the Series 2025 Bond to be "private activity bonds," redeem the Series 2025 Bond prior to receipt of such excess private payments or take remedial actions under the Code which would allow such payments to be received without adverse effect on the tax status of interest on the Series 2025 Bond. Other than as provided in the preceding sentence, the Authority and the City may only make contractual arrangements with respect to the use and payment of the Project such that the Series 2025 Bond will not become "private activity bonds" under Section 141 of the Code; provided, such restrictions shall not apply if an Opinion of Bond Counsel is delivered to the effect that interest on the Series 2025 Bond will continue to be exempt from gross income for federal income tax purposes.

(c) Reference is made to the tax and non-arbitrage certificate provided by the Authority, and delivered concurrently with the issuance of the Series 2025 Bond; the representations and covenants made therein are hereby incorporated by reference as if contained herein and shall constitute part of this Intergovernmental Contract.

(d) In the event that at any time the Authority or the City is of the opinion that, for purposes of this Section 5.2, it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Resolution or otherwise, the Authority or the City, as the case may be, shall so instruct the Project Fund Custodian or the Sinking Fund Custodian in writing.

Section 5.3. Calculation and Payment of Rebate Amount.

An Authorized City Representative is hereby authorized to: (i) to retain a certified public accountant or financial analyst, or any firm any financial institution experienced in making the arbitrage rebate calculations required pursuant to Section 148 of the Code, to make such calculations; (b) establish such funds or accounts as may be necessary or convenient to affect the purposes of this Article 5; and (iii) make or direct such investment as may be desired to assist in or facilitate compliance with Section 148 of the Code. The moneys and securities held in any rebate fund or account do not, and shall not, constitute security for the payment of the Series 2025 Bond.

The City, on behalf of the Authority, shall cause the Rebate Amount (defined herein), to be determined and pay such Rebate Amount, if any, from any legally available source. Such amount shall be deposited in the Rebate Fund or account established under the Bond Resolution for subsequent payment to the United States Treasury, as and when due, in accordance with the "rebate requirement" described in Section 148(f) of the Code and in this Section and retain records of all such determinations until six (6) years after the payment of the Series 2025 Bond.

Within thirty (30) days after the last day of the fifth (5^{th}) Bond Year (January 31, 2031) (the "**Initial Installment Computation Date**"), and at least once every five (5) years thereafter until final payment of the Series 2025 Bond, the City, on behalf of the Authority, shall cause the preparation of a certificate (a "**Rebate Amount Certificate**") setting forth the amount due the United States Treasury pursuant to Section 148(f) of the Code and regulations thereunder (the "**Rebate Amount**"). Such Rebate Amount Certificate shall be prepared or approved by (i) a person with experience in matters of governmental accounting for Federal income tax purposes, (ii) a bona fide arbitrage rebate calculation reporting service, or (iii) nationally recognized bond counsel. The City shall pay all costs associated with the preparation of the Rebate Amount Certificate.

Not later than sixty (60) days after the Initial Installment Computation Date, the City, on behalf of the Authority, shall deposit into the Rebate Fund or account established under the Bond Resolution, for subsequent payment to the United States Treasury, at least ninety percent (90%) of the Rebate Amount as set forth in the Rebate Amount Certificate prepared with respect to the Initial Installment Computation Date. At least once on or before sixty (60) days after the date that is the fifth (5^{th}) anniversary of the Initial Installment Computation Date and on or before sixty (60) days after every fifth (5^{th}) anniversary date thereafter (until final payment of the Series 2025 Bond), the City shall deposit into the Rebate Fund or account established under the Bond Resolution, for subsequent payment to the United States Treasury, not less than the amount, if any, by which ninety percent (90%) of the Rebate Amount set forth in the most recent Rebate Amount Certificate exceeds the aggregate of all such payments theretofore made to the United States Treasury pursuant to this Section. On or before sixty (60) days after final payment of the Series 2025 Bond, the City, on behalf of the Authority, shall deposit into the rebate fund or account established under the Bond Resolution, for subsequent payment to the United States Treasury, the amount, if any, by which one hundred percent (100%) of the Rebate Amount set forth in the Rebate Amount Certificate with respect to the date of final payment of the Series 2025 Bond exceed the aggregate of all payments theretofore made pursuant to this Section.

The Authority and the City may, without the consent of the Owners of the Series 2025 Bond, make such additions, deletions or modifications to this Intergovernmental Contract as may be required or permitted so as to ensure compliance with Section 148 of the Code or otherwise as may be required to ensure that interest on the Series 2025 Bond is not includable within the gross income of the holders thereof for federal income tax purposes.

Section 5.4. Obligations Under Bond Resolution.

The Authority shall perform all of its obligations (and those applicable to it as the City's agent) under the Bond Resolution.

Section 5.5. Records and Accounts.

The Authority shall keep the funds and accounts of the Project separate from all other funds and accounts of the Authority. The Authority shall keep accurate records and accounts of all items of cost and all expenditures relating to the Project, and of the revenues collected and the application thereof. Such records and accounts shall be open to the inspection of the City and the Bondholders.

Section 5.6. Annual Reporting.

The City will provide the Bondholder of the Series 2025 Bond (i) its audited financial statements for the City's 2024 fiscal year prior to the issuance of the Series 2025 Bond, (ii) its audited financial statements for each fiscal year thereafter within 270 days of the close of such fiscal year, (iii) with its annual budget within thirty (30) days' of its adoption, and (iv) such other information that the Bondholder of the Series 2025 Bond reasonably requests.

The City may satisfy its obligation to provide the Bondholder of the Series 2025 Bond with audited financial statements by providing such Bondholder a link to an electronic copy of such audited financial statements or by any posting the audited financial statements on the Electronic Municipal Market Access ("**EMMA**") system. In the event that the audited financial statements are not available within 270 days of the close of the City's fiscal year, the City will furnish unaudited financial statements to the Bondholder of the Series 2025 Bond in the manner described in this paragraph, and will then supply the audited financial statements immediately upon the availability thereof. The electronic audited financial statements or link may be sent to the email address the Registered Holder of the Series 2025 Bond supplies to the City in writing. In connection with the City's compliance with any continuing disclosure undertakings (each, a "**Continuing Disclosure Agreement**") hereafter entered into by the City pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "**Rule**"), the Purchaser acknowledges that the City may be required to file with EMMA, notice that the City has incurred obligations hereunder and notice of certain subsequent events reflecting financial difficulties in connection with the Series 2025 Bond. The City agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Purchaser or its affiliates: address and account information of the Purchaser or its affiliate or e-mail addresses, telephone numbers or fax numbers, names and signatures of officers, employees and signatories of the Purchaser or its affiliates, unless otherwise required for compliance with the Rule or otherwise required by law. The City acknowledges that the Purchaser is not responsible for the City's compliance or noncompliance with the Rule or any Continuing Disclosure Agreement

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ARTICLE 6

SPECIAL COVENANTS AND AGREEMENTS OF THE AUTHORITY

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

The Authority makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the City's purposes or needs.

Section 6.2. Inspection of the Project.

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

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

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

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ARTICLE 7

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default Defined.

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

(a) Failure by the City to make any Contract Payment required to be paid under Section 4.2 hereof at the time or times specified therein;

(b) Failure by the City to observe and perform any covenant, condition or agreement of this Intergovernmental Contract on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Authority or a Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Authority will not unreasonably withhold its consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) An "event of default" shall have occurred under the Bond Resolution.

Section 7.2. Remedies on Default.

The Series 2025 Bond shall bear interest at the Default Rate after the occurrence and during the continuance of an Event of Default. Whenever any event of default referred to in Section 7.1 hereof shall have happened and be subsisting, the Authority, or the Bondholders as provided in the Bond Resolution, may take any one or more of the following remedial steps:

(a) The Authority or the Bondholders may require the City to furnish copies of all books and records of the City pertaining to the Project;

(b) The Authority or the Bondholders may take whatever action at law or in equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the City under this Intergovernmental Contract; and

(c) The Authority or the Bondholders may exercise any remedies provided for in the Bond Resolution.

Any amounts collected pursuant to action taken under this Section 7.2 shall be paid into the Sinking Fund and applied in accordance with the provisions of the Bond Resolution or, if payment in full of the outstanding Series 2025 Bond has been made (or provision for payment thereof has been made in accordance with the provisions of the Bond Resolution), to the City.

Section 7.3. No Remedy Exclusive.

No remedy herein conferred upon or reserved to the Authority or the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Intergovernmental Contract or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Bondholders to exercise any remedy reserved to it in this Article 7, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the Bondholders, and the holders of the Series 2025 Bond shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 7.4. No Additional Waiver Implied by One Waiver.

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

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ARTICLE 8

MISCELLANEOUS

Section 8.1. Agreement to Pay Attorneys' Fees and Expenses.

If the City should default under any of the provisions of this Intergovernmental Contract and either or both the Authority or the Bondholders should employ attorneys or incur other expenses for the collection of Contract Payments or the enforcement of performance or observance of any obligation or agreement on the part of the City herein contained, the City agrees that it shall, on demand therefor, pay to the Authority and the Bondholders the reasonable fee of such attorneys and such other reasonable expenses so incurred by the Authority and the Bondholders.

Section 8.2. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid to the parties at the following addresses:

To the Authority:	City of South Fulton Public Facilities Authority 5440 Fulton Industrial Boulevard South Fulton, Georgia 30336 Attention: Chair
To the City:	City of South Fulton City Administration 4715 Frederick Drive South Fulton, Georgia 30336 Attention: Sharon D. Subadan, City Manager
with a copy to:	City of South Fulton City Administration 4715 Frederick Drive South Fulton, Georgia 30336 Attention: Sara Kelly, City Attorney
and an additional copy to:	Hunton Andrews Kurth LLP 600 Peachtree Street, Suite 4100 Atlanta, Georgia 30308 Attention: Douglass P. Selby, Esq.
To the Bondholder:	Truist Commercial Equity, Inc. ___________________________ ___________________________ Attention: _________________

Section 8.3. Binding Effect.

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

Section 8.4. Severability.

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

Section 8.5. Amounts Remaining in Sinking Fund.

It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution, certain surplus moneys remaining in the Sinking Fund after payment of all of the outstanding amount of Series 2025 Bond shall belong to and be paid to the City by the Authority as an overpayment of Contract Payments.

Section 8.6. Amendments, Changes and Modifications.

This Intergovernmental Contract may be amended without the consent of the Bondholders only in accordance with Section 1005 of the Bond Resolution. All other amendments shall require the consent of the Bondholders in accordance with Section 1006 of the Bond Resolution. Notwithstanding the foregoing, this Intergovernmental Contract shall not be amended if such amendment reduces the Contract Payments.

Section 8.7. Execution Counterparts.

This Intergovernmental 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 8.8. Captions.

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

Section 8.9. Law Governing Intergovernmental Contract.

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

Section 8.10. City a Party to Legal Proceedings as to Validity.

The City hereby consents to be a party defendant in the legal proceedings as to the validity of the Series 2025 Bond and covenants and agrees that it shall cooperate with the Authority in validating the Series 2025 Bond and, in connection therewith, shall execute such certificates, consent to service of process and make sworn answers as may be necessary for the validation proceedings.

Section 8.11. Waiver of Jury Trial.

To the extent permitted by Georgia law, each of the Authority and the City irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim among or between the Authority, the City and the Purchaser, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to the term sheet attached as Exhibit "E" to the Bond Resolution, the Series 2025 Bond or any of the other transaction documents. This provision is a material inducement for the Purchaser's determination to purchase the Series 2025 Bond. Provided however, that the parties agree and acknowledge that, as of the date of this Contract, pre-litigation waiver of jury trial is not permitted by Georgia law.

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

CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY

(SEAL)

By: ________________________________
Chair

ATTEST:

____
Assistant Secretary

CITY OF SOUTH FULTON

(SEAL)

By:________________________________
Mayor

APPROVED AS TO FORM:

____
City Attorney

Attest:

____
Municipal Clerk

EXHIBIT A

<u>Schedule of Contract Payments Schedule of Contract Payments</u>*

Amounts set forth below are for Contract Payments due under Section 4.2(a).

Payment Date	Principal	Interest	Debt Service
8/1/2026		$ 3,170,130.13	$ 3,170,130.13
2/1/2027	$ 2,990,000.00	2,228,997.75	5,218,997.75
8/1/2027		2,159,779.25	2,159,779.25
2/1/2028	3,135,000.00	2,159,779.25	5,294,779.25
8/1/2028		2,087,204.00	2,087,204.00
2/1/2029	3,280,000.00	2,087,204.00	5,367,204.00
8/1/2029		2,011,272.00	2,011,272.00
2/1/2030	3,435,000.00	2,011,272.00	5,446,272.00
8/1/2030		1,931,751.75	1,931,751.75
2/1/2031	3,600,000.00	1,931,751.75	5,531,751.75
8/1/2031		1,848,411.75	1,848,411.75
2/1/2032	3,770,000.00	1,848,411.75	5,618,411.75
8/1/2032		1,761,136.25	1,761,136.25
2/1/2033	3,950,000.00	1,761,136.25	5,711,136.25
8/1/2033		1,669,693.75	1,669,693.75
2/1/2034	4,135,000.00	1,669,693.75	5,804,693.75
8/1/2034		1,573,968.50	1,573,968.50
2/1/2035	4,330,000.00	1,573,968.50	5,903,968.50
8/1/2035		1,473,729.00	1,473,729.00
2/1/2036	4,540,000.00	1,473,729.00	6,013,729.00
8/1/2036		1,368,628.00	1,368,628.00
2/1/2037	4,755,000.00	1,368,628.00	6,123,628.00
8/1/2037		1,258,549.75	1,258,549.75
2/1/2038	4,980,000.00	1,258,549.75	6,238,549.75
8/1/2038		1,143,262.75	1,143,262.75
2/1/2039	5,215,000.00	1,143,262.75	6,358,262.75
8/1/2039		1,022,535.50	1,022,535.50
2/1/2040	5,460,000.00	1,022,535.50	6,482,535.50
8/1/2040		896,136.50	896,136.50
2/1/2041	5,720,000.00	896,136.50	6,616,136.50
8/1/2041		763,718.50	763,718.50
2/1/2042	5,990,000.00	763,718.50	6,753,718.50
8/1/2042		625,050.00	625,050.00

* Note: These amounts may vary based on the impact of optional prepayments, the occurrence of an Event of Default or the occurrence of an Event of Taxability.

Payment Date	Principal	Interest	Debt Service
2/1/2043	6,275,000.00	625,050.00	6,900,050.00
8/1/2043		479,783.75	479,783.75
2/1/2044	6,570,000.00	479,783.75	7,049,783.75
8/1/2044		327,688.25	327,688.25
2/1/2045	6,885,000.00	327,688.25	7,212,688.25
8/1/2045		168,300.50	168,300.50
12/1/2045	7,270,000.00	112,200.33	7,382,200.33
TOTALS:	**$ 96,285,000.00**	**$ 54,484,227.21**	**$ 150,769,227.21**

EXHIBIT B

Form of Additional Contract Indebtedness Certification of Financial Advisor

__________________, 20__

City of South Fulton
South Fulton, Georgia

City of South Fulton Public Facilities Authority
South Fulton, Georgia

[Bondholder Name and Address]

Re: [NAME OF PROPOSED ADDITIONAL CONTRACT]

We have performed the procedures enumerated below solely for the purpose of satisfying conditions precedent to the execution and delivery by the City of South Fulton (the "**City**") of the proposed contract described in the caption (the "**Additional Contract**") (the payments from which will be pledged by ________________ to secure the Bonds (as defined below)) contained in Section 4.5(e) of the 2025 PFA Contract (as defined below). The Additional Contract is being entered into by _____________ and the City in connection with the issuance of the _________________ (the "**Bonds**"). The City's management is responsible for the millage revenue calculation. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We have examined the following agreements (collectively, the "**Contracts**") which the City has represented that it has or will have entered into for which its full faith and credit has been obligated:

   a. The Intergovernmental Agreement, dated as of December 1, 2019 (the "**2019 URA Agreement**"), between the City of South Fulton Urban Redevelopment Agency (the "**URA**") and the City; [and]

   b. The Intergovernmental Contract, dated as of _____________ 1, 2025 (the "**2025 PFA Contract**"), between the City of South Fulton Public Facilities Authority (the "**PFA**") and the City[; and]

   c. [OTHER EXISTING CONTRACTS].

2. We have calculated the revenues that would be produced by the imposition of a [13.469] mill tax (the "**Max Millage Revenues**"), the maximum rate permitted by the City's Charter, on the Maintenance and Operation Tax Digest for all taxable property within the corporate limits of the City for the tax year 20___ (the latest available certified digest).

3. Based upon the above-described calculation, the Max Millage Revenues ($____________) are equal to at least one and ten hundredths (1.10) times the maximum combined amount payable in any future fiscal year ($____________) with respect to debt service under all existing Contracts and the Additional Contract proposed to secure the Bonds.

This report is intended solely for the information and use of the parties to whom it is addressed and is not intended to be, and should not be, used by anyone other than these specified parties.

[Signature Page Follows.]

DATED as of the day first above written.

PIPER SANDLER & CO., as financial advisor to the City of South Fulton, Georgia

By: ________________________________

BOND RESOLUTION

A RESOLUTION OF THE CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF ITS CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY REVENUE BOND (PUBLIC SAFETY FACILITIES PROJECT), SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF $96,285,000, PURSUANT TO, AND IN CONFORMITY WITH, THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED, FOR THE PURPOSE OF: FINANCING THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE CITY OF SOUTH FULTON PUBLIC SAFETY FACILITIES PROJECT, CONSISTING OF POLICE AND FIRE HEADQUARTERS AND TRAINING FACILITIES; PROVIDING FOR THE CREATION OF A SINKING FUND TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS AUTHORIZED HEREIN; PROVIDING FOR THE REMEDIES OF THE OWNERS OF THE BONDS; DESIGNATING AN AUTHENTICATION AGENT, A BOND REGISTRAR, A PROJECT FUND CUSTODIAN, A SINKING FUND CUSTODIAN, A PAYING AGENT AND CERTAIN OTHER CUSTODIANS; PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF ADDITIONAL BONDS UNDER CERTAIN TERMS AND CONDITIONS; AUTHORIZING AN INTERGOVERNMENTAL CONTRACT BETWEEN THE AUTHORITY AND THE CITY OF SOUTH FULTON; AND FOR OTHER RELATED PURPOSES.

Adopted on

October 20, 2025

This document was prepared by:

Hunton Andrews Kurth LLP
600 Peachtree Street, Suite 4100
Atlanta, Georgia 30308
Telephone: (404) 888-4000

BOND RESOLUTION
TABLE OF CONTENTS

(The Table of Contents for this Resolution is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Resolution.)

ARTICLE IX
DEFEASANCE

ARTICLE X
MISCELLANEOUS PROVISIONS

A RESOLUTION OF THE CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF ITS CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY REVENUE BOND (PUBLIC SAFETY FACILITIES PROJECT), SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT OF $96,285,000, PURSUANT TO, AND IN CONFORMITY WITH, THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED, FOR THE PURPOSE OF: FINANCING THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE CITY OF SOUTH FULTON PUBLIC SAFETY FACILITIES PROJECT, CONSISTING OF POLICE AND FIRE HEADQUARTERS AND TRAINING FACILITIES; PROVIDING FOR THE CREATION OF A SINKING FUND TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS AUTHORIZED HEREIN; PROVIDING FOR THE REMEDIES OF THE OWNERS OF THE BONDS; DESIGNATING AN AUTHENTICATION AGENT, A BOND REGISTRAR, A PROJECT FUND CUSTODIAN, A SINKING FUND CUSTODIAN, A PAYING AGENT AND CERTAIN OTHER CUSTODIANS; PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF ADDITIONAL BONDS UNDER CERTAIN TERMS AND CONDITIONS; AUTHORIZING AN INTERGOVERNMENTAL CONTRACT BETWEEN THE AUTHORITY AND THE CITY OF SOUTH FULTON; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of South Fulton Public Facilities Authority, a body corporate and politic and a public corporation of the State of Georgia (herein, the "**Authority**"), has been created pursuant to an act of the General Assembly of the State of Georgia (the "**State**"), entitled the "City of South Fulton Public Facilities Authority Act" (2024 Ga. Laws 3974 to 3982, *inclusive*), as the same may be from time to time supplemented and amended (the "**Act**") for the purpose of providing public buildings, facilities, equipment, and services for the citizens of the City of South Fulton (the "**City**"); and

WHEREAS, pursuant to the Act the Authority has the power to pay costs of "projects" defined to include, among other things, costs of construction of all land, properties, rights, easements, equipment and all other costs necessary to acquire, construct, add to, extend, improve, equip, operate, maintain or finance a "project", provided that such costs not include capitalized interest during construction for more than six (6) months; and

WHEREAS, the Act defines a "project" to include, among other things, all buildings, facilities and equipment necessary or convenient for the efficient operation of the City or any department, agency, division or commission thereof and any "undertaking" permitted under the Revenue Bond Law of the State of Georgia (Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia, Annotated (O.C.G.A.)) (the "**Revenue Bond Law**"); and

WHEREAS, the Revenue Bond Law defines "undertaking" to include: (i) dormitories, laboratories, libraries, and other related facilities; (ii) buildings to be constructed and used for educational purposes; and (iii) jails and all other structures and facilities which are necessary and convenient for the operation of jails.

WHEREAS, Article IX, Section II, Paragraph III of the 1983 Constitution of the State of Georgia provides that, in addition to and supplementary of all powers possessed or conferred upon any municipality, the City possesses the power to provide police and fire protection; and

WHEREAS, the City's municipal Charter (2016 Ga. Laws, p. 3726, as amended, the "**Charter**") authorizes the City to, among other things, make appropriations for the support of the government of the City, to authorize the expenditure of money for any purpose authorized by the Charter or the laws of the State of Georgia, and to acquire, construct, operate and maintain public ways, public buildings, parking facilities and other public improvements; and

WHEREAS, pursuant to the Act, and the Charter both the City and the Authority each have the power to provide for the acquisition, construction and equipping of municipal buildings and equipment, the power to issue bonds, including refunding bonds, to finance such undertaking; and

WHEREAS, the City has requested Authority assistance in financing the cost of acquiring, constructing, and equipping the City of South Fulton Public Safety Facilities, consisting of Police and Fire Headquarters and Training Facilities, including, particularly, educational facilities to prepare first responders in training, dormitory facilities to house on-call and in-training first responders and forensic laboratory facilities to be used for both educational and practical analyses (collectively, the "**Project**") through the issuance of its revenue bonds; and

WHEREAS, pursuant to the Act and the Revenue Bond Law, the City and the Authority desire to provide for the financing by the Authority of the costs of the Project; and

WHEREAS, after careful study and investigation, the Authority has determined that financing the costs of the Project is in the best interest of the citizens of the City of South Fulton, and the Authority has found and does hereby declare that financing the costs of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act; and

WHEREAS, the City and the Authority have determined that the most feasible method of financing the costs of the Project is for the Authority to issue its City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025, in the aggregate principal amount of $96,285,000 (the "**Series 2025 Bond**"); and

WHEREAS, pursuant to the City's Charter the City may assess, levy and collect an ad valorem tax on all real and personal property within its corporate limits for the purpose of defraying the costs of operating the City government, of providing governmental services, and for the repayment of principal and interest on general obligations; provided however, without the approval of the City's qualified voters, the millage rate shall not exceed 13.469 (the "**Millage Cap**"); and

WHEREAS, pursuant to Article IX, Section III, Paragraphs 1(a) and (b) of the Constitution of the State of Georgia of 1983, any political subdivision of the State, including the City, may (i) contract for any period not exceeding fifty (50) years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide, and (ii) convey any existing facilities to a public agency (the "**Intergovernmental Contracts Clause**"); and

WHEREAS, the Authority has the power under the Act to make contracts, leases and to execute all instruments necessary or convenient, including contracts for construction of projects and leases of projects or contracts with respect to the use of projects which it causes to be erected or acquired, and any and all persons, firms, corporations, cities, towns and counties and any and all political subdivisions, departments, institutions or agencies of the State are authorized under the Act to enter into the contracts, leases or agreements with the Authority upon such terms and for such purposes as they deem advisable; and

WHEREAS, the Authority and the City propose to enter into an Intergovernmental Contract, to be dated as of the first day of the calendar month in which the Series 2025 Bond are issued (the "**Intergovernmental Contract**"), pursuant to which the Authority will agree to cause or provide for the acquisition, construction and installation of the Project and issue the Series 2025 Bond to finance the costs of the Project; and, in consideration therefore, the City will agree to (i) make payments to the Authority for such services in amounts sufficient to enable the Authority to pay, when due, the principal of, redemption premium, if any, and interest on the Series 2025 Bond and other amounts due under this Bond Resolution, and (ii) pledge its full faith and credit and taxing power, within the Millage Cap prescribed by the Charter, to the extent necessary to make the payments required by the Intergovernmental Contract; and

WHEREAS, the City shall covenant in the Intergovernmental Contract that it will not enter into any Additional Contract (as defined herein) unless it furnishes a report of the financial advisor to the City, in form and substance reasonably acceptable to the Bond Purchaser (as defined herein), to the effect that, the amount then capable of being produced by the levy of an *ad valorem* tax within the Millage Cap then prescribed by the Charter or successor provision, on all taxable property within the corporate limits of the City, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least one and ten hundreds (1.10) times the maximum amount payable in any future fiscal year of the City with respect to all outstanding debt service under (i) all then existing Contracts (as defined in the Intergovernmental Agreement), and (ii) any such Additional Contract (the "**Additional Contract Indebtedness Test**"); and

WHEREAS, pursuant to the terms of the Intergovernmental Contract, the City has also agreed to pay certain other expenses of the Authority, including reasonable fees and expenses of custodians, registrars and the rebate analyst, if any; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Series 2025 Bond and any Additional Bonds (as defined herein) (collectively, the "**Bonds**"), the Authority agreed and does hereby agree to assign and pledge all of its right, title and interest in the Intergovernmental Contract and all revenues, payments, receipts and moneys to be received and held thereunder to and for the benefit of the owners of the Bonds and their successors or assigns; and

WHEREAS, pursuant to Requests for Proposals, the Authority and the City solicited competitive bids from financial institutions for the purchase of the Series 2025 Bond (the "**Request for Proposals**"), and received four (4) bids from financial institutions; and

WHEREAS, the bid of the most responsive bidder, taking into account terms, interest rates, conditions, fees and expenses to be paid by the City and within the parameters of the Request for Proposals, was submitted by Truist Commercial Equity, Inc. (the "**Bond Purchaser**"), and a copy of such bid is attached to this Resolution as Exhibit "E" and incorporated herein by reference; and

WHEREAS, after due consideration, it is deemed advisable and in the best interests of the City that the Series 2025 Bond be sold to the Bond Purchaser; and

WHEREAS, the Authority desires to designate a Project Fund Custodian, Sinking Fund Custodian, Paying Agent and Bond Registrar for the Series 2025 Bond; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY, legally constituted and acting as a body corporate and politic of the State, in a public meeting lawfully called and assembled, that the issuance of the Series 2025 Bond and all other actions of the Authority contemplated herein are determined to be in furtherance of the purposes of the Authority, and that the actions described in this preamble to be taken by, or on behalf of, the Authority are approved and shall be taken, and that:

ARTICLE I

DEFINITIONS AND FINDINGS

Section 101. Definitions of Certain Terms. In addition to the words and terms elsewhere defined in this Resolution (including the preamble hereto), the following words and terms used in this Resolution shall have the following meanings:

"**Act**" means the act of the Georgia General Assembly entitled the "City of South Fulton Public Facilities Authority Act" (2024 Ga. Laws 3974 to 3982, *inclusive*), as the same may be from time to time supplemented and amended.

"**Additional Bonds**" means any City of South Fulton Public Facilities Authority Revenue Bonds which might hereafter be issued pursuant to the terms of a supplemental bond resolution and Section 408 of this Resolution and ranking on a parity with the Series 2025 Bond as to the lien on the moneys derived from the Intergovernmental Contract.

"**Additional Contract**" means a contract or supplemental agreement entered into after the date hereof binding the City pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, pursuant to the terms of which a payment obligation is created or expanded from the City to the other party to such contract.

"**Authority**" means the City of South Fulton Public Facilities Authority, a public body corporate and politic of the State, duly created and validly existing pursuant to the Act, and any public corporation, entity, body or authority to which is hereafter transferred or delegated by law the duties, power, authorities, obligations or liabilities of the Authority, either in whole or in part.

"**Authorized Denominations**" means, with respect to the Series 2025 Bond issued in a single instrument, $96,285,000 and with respect to any Additional Bonds, the authorized denominations specified in a supplemental resolution authorizing such Additional Bonds.

"**Authenticating Agent**" means either (i) the officer of the City appointed by the Authority to serve as authenticating agent in accordance with the provisions of this Resolution and any supplemental resolution, or (ii) the financial institution at the time serving as authenticating agent pursuant to any supplemental resolution.

"**Bond Counsel**" means Hunton Andrews Kurth LLP, or another attorney or firm of attorneys nationally recognized for expertise with respect to municipal bonds, selected by the Authority.

"**Bond Purchaser**" means Truist Commercial Equity, Inc.

"**Bond Registrar**" means the officer of the City or the financial institution at the time serving as bond registrar pursuant to Section 603 of this Resolution.

"**Bond Year**" means the period commencing on February 1 of a calendar year and ending on January 31 of the next succeeding calendar year, except that the first Bond Year will begin on the date the Series 2025 Bond are issued and end on January 31, 2026.

"**Bonds**" means the Series 2025 Bond, and, from and after the issuance of any Additional Bonds, unless the context clearly indicates otherwise, such Additional Bonds.

"**Business Day**" means any day other than a Saturday, a Sunday or a day which shall be in the City of South Fulton, Georgia, a legal holiday or a day on which banking institutions are authorized or obligated by law or administrative order to close.

"**City**" means the City of South Fulton, a municipal corporation of the State.

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

"**Costs of Issuance**" means all expenses of issuing a related series of Bonds, including, but not limited to, financial advisory fees, printing expenses, legal fees of Bond Counsel and the Bond Purchaser's counsel, initial fees of the Paying Agent and Bond Registrar (if any) and out-of-pocket expenses of the Authority and the City for the purpose of issuing the Bonds.

"**Costs of Issuance Fund**" means the fund created in Section 406 of this Resolution.

"**Costs of Issuance Fund Custodian**" means the financial institution serving at the time in such capacity pursuant to Section 601 of this Resolution.

"**County**" means Fulton County, Georgia.

"**Default Rate**" means the lesser of (i) the Prime Rate plus two percent (2.00%), or (ii) six percent (6.00%).

"**Determination of Taxability**" means a determination that the interest on the Series 2025 Bond is includable in the gross income of the registered owner for federal income tax purposes as a result of errors, omissions, actions or inactions of the Authority or the City, which determination shall be deemed to have been made on the date on which the Authority and/or City is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America or by the Internal Revenue Service, in a proceeding with respect to which the Authority and/or the City has been given written notice and an opportunity to participate and defend, that the interest on the Series 2025 Bond is includable in the gross income of the registered owner for federal income tax purposes; provided, however, that no Determination of Taxability shall be deemed to have occurred unless the Authority and/or the City has been afforded the opportunity, at its own expense, to contest any such conclusion or assessment, and no Determination of Taxability shall be deemed to have occurred until such contest, if made, has been finally determined. The Authority and City shall be deemed to have been afforded the opportunity to contest if either shall have been permitted to commence and maintain any action in the name of the registered owner to judgment and through any appeals therefrom or other proceedings related thereto. Notwithstanding the foregoing, a Determination of Taxability shall not have occurred if the interest on the Series 2025 Bond is includable in the gross income of the registered owner for federal income tax purposes as a result of (i) changes to the regulatory environment or required regulatory capital, (ii) changes to the registered owner's marginal corporate tax rate, or (iii) changes due to a decline in the City's public bond rating.

“**Event of Default**” means the occurrence of an event of default as described in Article VIII.

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

“**Holder**,” “**Bondholder**” and “**Owner**” mean the registered owner of any Bond, including the Series 2025 Bond.

“**Interest Payment Date**” means (i) with respect to the Series 2025 Bond, each February 1 and August 1, commencing August 1, 2026, and (ii) with respect to any Additional Bonds, the interest payment date specified in the supplemental resolution authorizing such Additional Bonds.

“**Intergovernmental Contract**” means the Intergovernmental Contract, to be dated as of the first day of the calendar month in which the Series 2025 Bond is issued, between the Authority and the City, pursuant to which the Authority will agree to issue the Series 2025 Bond to refinance the costs of the Project; and in consideration therefore, the City will agree to (i) make payments to the Authority for such services in amounts sufficient to enable the Authority to pay, when due, the principal of, redemption premium, if any, and interest on the Series 2025 Bond, and (ii) pledge its full faith and credit and taxing power to the extent necessary to make the payments required by the Intergovernmental Contract.

“**Make Whole Fee**” means the fee equal to the present value of the difference between (i) the amount that would have been realized by the Bondholder on the prepaid amount for the remaining term of the Series 2025 Bond at the rate for fixed rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the “**Swap Rate**”) for a term corresponding to the term of the Series 2025 Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the date of issuance of the Series 2025 Bond, and (ii) the amount that would be realized by the Bondholder by reinvesting such prepaid funds for the remaining term of the Series 2025 Bond at the Swap Rate for fixed rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the Series 2025 Bond prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (ii). Provided that, should the present value have no value or a negative value, the Authority may repay at par. Provided, further, that if Bloomberg no longer releases rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Bondholder. The Bondholder shall provide the Authority and the City with a written statement explaining the calculation of the premium due, which statement shall, in the absence of manifest error, be conclusive and binding.

“**Outstanding**” means, with reference to the Bonds, all Bonds which have been authenticated, executed and delivered pursuant to this Resolution except:

(a) Bonds redeemed or otherwise cancelled at or prior to such date;

(b) Bonds for the payment or redemption of which funds or securities in which such funds are invested in Government Obligations and shall have been theretofore deposited with a duly designated Paying Agent for the Bonds (whether upon or prior to the maturity or redemption date of any such Bonds) provided that if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given or provision satisfactory to such Paying Agent shall have been made therefor, or a waiver of such notice, satisfactory in form to such Paying Agent shall have been filed with such Paying Agent; and

(c) Bonds in lieu of which other Bonds have been executed and delivered under Sections 209, 210 or 211 of this Resolution.

"**Paying Agent**" means either: (i) the officer of the City of South Fulton, appointed by the Authority to serve as paying agent in accordance with the provisions of this Resolution and any supplemental resolution, or (ii) the financial institution at the time serving as paying agent pursuant to any supplemental resolution.

"**Payment Date**" means, as to the Series 2025 Bond, February 1 and August 1 of each year, commencing August 1, 2026, except that with respect to any series of Additional Bonds, the Authority may provide in a supplemental resolution for any other payment dates as it deems appropriate.

"**Permitted Investments**" means the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended, or investments in the following securities, and no others:

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

(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, and the Central Bank for Cooperatives, and any other agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

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

(e) certificates of deposit of national or state banks located within the State of Georgia 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 of Georgia which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any of the proceeds of the Bonds. 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 of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations referred to in paragraph (b) above, obligations of the agencies and instrumentalities of the United States government referred to in paragraph (c) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities referred to in paragraph (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:

(i) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referred to in paragraphs (b) and (c) above and repurchase agreements fully collateralized by any such obligations;

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

(iii) 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

(iv) 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;

(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 moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys; and

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

"**Prime Rate**" means, on any day, the rate of interest per annum then most recently established by Truist Bank as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Truist Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Truist Bank may make various business or other loans at rates of interest having no relationship to such rate. If Truist Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

"**Project**" shall have the meaning assigned to such term in the recitals hereto.

"**Project Fund**" means the fund created in Section 407 of this Resolution.

"**Project Fund Custodian**" means the financial institution at the time serving in such capacity pursuant to Section 601 of this Resolution.

"**Rebate Fund**" means the fund created in Section 709 of this Resolution.

"**Record Date**" means (i) with respect to any Payment Date, the fifteenth (15th) day of the calendar month next preceding such Payment Date, and (ii) with respect to any date of redemption, the fifteenth (15th) day (whether or not a Business Day) next preceding such date of redemption; provided, that with respect to any Additional Bonds, the Authority may designate any other or additional record dates as it may deem appropriate.

"**Resolution**" or "**Bond Resolution**" means this Resolution, including any amendments or supplements hereto.

"**Series 2025 Bond**" means the City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025, authorized to be issued pursuant to the terms of this Resolution.

"**Sinking Fund**" means the fund created in Section 402 of this Resolution.

"**Sinking Fund Custodian**" means the financial institution at the time serving in such capacity pursuant to Section 601 of this Resolution.

"**Sinking Fund Year**" means the twelve-month period ending on June 30 of each year.

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

"**Taxable Date**" means the date on which interest on the Series 2025 Bond is first includable in gross income of the Registered Owner as a result of a Determination of Taxability.

"**Taxable Rate**" means an interest rate per annum that shall provide the Bond Purchaser with the same after tax yield that the Bond Purchaser would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income as a result of the Bond Purchaser as a result of such Determination of Taxability; provided that the Taxable Rate shall not exceed 5.86% per annum. The Bond Purchaser shall provide the Authority with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Authority.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "certificate", "owner", "holder" and "person" shall include the plural, as well as the singular, number. The terms "herein", "hereby", "hereunder", "hereof", "hereinbefore", "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion hereof in which any such term is used.

The titles preceding each Section hereof are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution. Reference herein to an Article number or to a Section number should be construed to be in reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

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

* * *

ARTICLE II

FORM AND REGISTRATION OF BONDS

Section 201. Authorization of the Series 2025 Bond. Under the authority of the Act, for the purpose of financing the costs of the Project and to pay Costs of Issuance related to the issuance of the Series 2025 Bond, there is hereby authorized to be issued a revenue bond to be issued as a single instrument designated as the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025" in the original principal amount of $96,285,000.

The Series 2025 Bond shall be executed substantially in the form and the manner set forth in Exhibit "A" and shall be deposited with the Bond Registrar for authentication. Before the Series 2025 Bond is delivered by the Bond Registrar, there must be delivered to the Authority the following:

(a) a copy, certified by the Secretary or any Assistant Secretary of the Authority, of this Resolution authorizing the issuance of the Series 2025 Bond;

(b) a certified copy of the validation proceedings in which the Series 2025 Bond was validated and a certificate of the clerk of the Superior Court of Fulton County that no appeal has been taken therefrom;

(c) a fully executed counterpart of the Intergovernmental Contract;

(d) a copy of the Act;

(e) a copy, certified by the municipal clerk, of a resolution or ordinance of the Mayor and Council of the City authorizing the execution and delivery of the Intergovernmental Contract and approving the issuance of the Series 2025 Bond;

(f) an opinion of Counsel to the Authority to the effect that this Resolution, the Intergovernmental Contract and other financing documents to which the Authority is a party have been duly authorized, executed and delivered by the Authority and are legal, valid and binding obligations enforceable against the Authority in accordance with their respective terms;

(g) an opinion of the City Attorney as to the due authorization and delivery of the Intergovernmental Contract and as to the enforceability against the City in accordance with its terms;

(h) opinions of Bond Counsel to the effect that the interest on the Series 2025 Bond is excluded from gross income for federal income tax purposes and that the interest on the Series 2025 Bond will be exempt from income taxation by the State of Georgia;

(i) an original executed counterpart of a certificate of the Authority establishing its reasonable expectations to the effect that the Series 2025 Bond will not be an "arbitrage bond" within the meaning of the Code; and

(j) a copy of completed IRS Form 8038-G to be filed by or on behalf of the Authority pursuant to Section 149(e) of the Code.

When the documents mentioned in clauses (a) through (j), inclusive, of this Section 201 have been filed or deposited with the Authority, the Authority shall execute and deliver the Series 2025 Bond as provided in Section 204 hereof to the Bond Purchaser, but only on payment by the Bond Purchaser of the purchase price of the Series 2025 Bond in an amount equal to $96,285,000. The Bond Purchaser shall receive the documents identified in clauses (a) through (j) inclusive prior to paying the purchase price of the Series 2025 Bond.

Section 202. Terms of the of Series 2025 Bond. The Series 2025 Bond shall (i) be dated its date of original issue and delivery, (ii) mature on December 1, 2045, subject to scheduled principal prepayment as provided in Section 302 hereof, (iii) bear interest at a fixed rate of 4.630% per annum (calculated on a 360-day year comprised of twelve 30-day months), and (iv) be issued as a single fully-registered term bond, without coupons, numbered R-1. Interest on the Series 2025 Bond shall be paid on each Interest Payment Date, commencing August 1, 2026. Notwithstanding the forgoing, the Series 2025 Bond shall bear interest at the Default Rate upon the occurrence and continuation of an Event of Default.

Upon the occurrence of a Determination of Taxability, the Authority shall pay to the Registered Owner on the maturity date any additional interest on this Series 2025 Bond in an amount by which (i) the interest which would have accrued on this Series 2025 Bond at the Taxable Rate during the period beginning on the Taxable Date and ending on the earlier to occur of the date of conversion to the Taxable Rate or the date of payment in full and retirement of this Series 2025 Bond, exceeds (ii) the interest actually paid on this Series 2025Bond for such period.

A validation certificate of the Clerk of the Superior Court of Fulton County, State of Georgia, properly executed by said clerk evidencing the conduct of the proceedings required under Section 1001 hereunder shall be endorsed on each Bond and will be essential to its validity.

The Series 2025 Bond shall, except as otherwise provided in this Section or in a supplemental resolution, bear interest, payable each Interest Payment Date, commencing on August 1, 2026, from the Interest Payment Date next preceding the date of such Series 2025 Bond to which interest on the Series 2025 Bond has been paid, unless the date of such Series 2025 Bond is a date to which interest has been paid, in which case from the date of such Series 2025 Bond, or unless no interest has been paid on the Series 2025 Bond, in which case from the date of original issuance and delivery. Notwithstanding the foregoing, when there is no existing default in the payment of interest on the Bonds, all Bonds authenticated by the Authenticating Agent after the close of business on the record date (as hereinafter defined in this Section) for any Interest Payment Date and prior to such Interest Payment Date shall be dated the date of authentication but shall bear interest from such Interest Payment Date; provided, however, that if and to the extent that the Authority shall default in the payment of the interest due on such Interest Payment Date, any such Bond shall bear interest from the February 1 or August 1, as the case may be, next preceding the date of such Bond to which interest on the Bonds has been paid, unless no interest has been paid on the Bonds, in which case the date of original issuance and delivery.

Section 203. Designation of the Bonds. The Series 2025 Bond authorized and issued hereunder shall be known as the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025," and shall be in substantially the form set out in

Exhibit "A" hereto. Changes may be made therein and legends or text may be endorsed thereon as may be necessary or appropriate to conform to, and as may be required or permitted by, this Resolution and any resolution of the Authority supplemental hereto. The Series 2025 Bond may bear such legend or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange or municipal securities rules making board. All Bonds issued under this Resolution as Additional Bonds shall be equally and ratably secured hereunder with the Series 2025 Bond. The Series 2025 Bond issued under this Resolution is a limited obligation of the Authority, as described in Section 206.

Section 204. Execution of Bonds. The Bonds as issued may be printed or typed. The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the Chair or Vice Chair of the Authority and the official seal of the Authority shall be printed or impressed thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. In case any officer who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed have been actually authenticated and delivered, such Bonds shall nevertheless be authenticated and delivered as herein provided and may be issued as though the person who signed or sealed such Bonds had not ceased to be such officer; furthermore, any Bonds may be signed and sealed on behalf of the Authority by such persons as at the actual time of the execution of such Bonds shall be the proper officers of the Authority, although at the date of issuance such Bonds such persons may not have been officers of the Authority.

Section 205. Authentication of Bonds. Only such Bonds as shall have endorsed thereon a certificate of authentication executed by an officer or employee of the Authenticating Agent shall be entitled to any right, benefit or security hereunder. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been so executed by the Authenticating Agent, and such executed certificate of the Authenticating Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Bond shall be deemed to have been executed by the Authenticating Agent if signed by an authorized officer or employee of the Authenticating Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder.

Section 206. Security; Limited Obligation. In order to secure the payment of the principal of, and the interest on, all Bonds issued under this Resolution according to their tenor and effect, and the performance and observance of each and every one of the covenants and conditions herein and in the Bonds contained, the Authority has pledged, assigned and set over, and by these presents does pledge, assign and set over, all to the extent and upon the conditions herein set forth, unto the Owners and their successors and assigns forever:

(a) all right, title and interest of the Authority in, to and under the Intergovernmental Contract and all revenues to be received by the Authority therefrom (excluding amounts specified in Section 4.2(b) of the Intergovernmental Contract and any amounts for deposit in the Rebate Fund);

(b) except as specifically provided in this Section below, all amounts held in the Sinking Fund and Project Fund; and

(c) any and all other property of every kind and nature from time to time which heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Authority or by any other person, firm or corporation with the consent of the Authority.

THE BONDS SHALL NOT CONSTITUTE A DEBT NOR A MORAL OR GENERAL OBLIGATION OF THE AUTHORITY, NOR CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, FULTON COUNTY, GEORGIA, THE CITY OF SOUTH FULTON, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER, BUT THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED THEREFOR AS PROVIDED IN THE BOND RESOLUTION AND THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA, FULTON COUNTY, GEORGIA OR THE CITY OF SOUTH FULTON, GEORGIA TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT HEREOF. THE AUTHORITY HAS NO TAXING POWER. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO ENFORCE THE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE STATE OF GEORGIA, FULTON COUNTY, OR THE CITY OF SOUTH FULTON, NOR SHALL THE BONDS CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY SUCH PROPERTY, PROVIDED, HOWEVER, THAT IN ACCORDANCE WITH THE PROVISIONS OF THE CONSTITUTION AND LAWS OF THE STATE OF GEORGIA, THE OBLIGATION OF THE CITY OF SOUTH FULTON TO MAKE THE PAYMENTS IT HAS CONTRACTED TO MAKE BY THE PROVISIONS OF THE INTERGOVERNMENTAL CONTRACT, AS HEREINAFTER DEFINED, SHALL CONSTITUTE A GENERAL OBLIGATION AND A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY OF SOUTH FULTON, AND THE OBLIGATION WHICH THE CITY OF SOUTH FULTON HAS UNDERTAKEN TO MAKE SUCH PAYMENTS FROM TAXES TO BE LEVIED FOR THAT PURPOSE IS A MANDATORY OBLIGATION 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. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS BY REASON OF THE ISSUANCE THEREOF. THE AUTHORITY HAS NO TAXING POWER.

The lien created on the moneys in the Sinking Fund, the Project Fund, moneys payable to the Authority under the Intergovernmental Contract and any other moneys or funds pledged therefor to secure the Bonds shall be prior and superior to any lien that may be hereafter created to secure any obligations having as their security a lien on such moneys, and the Bonds shall enjoy a first lien on all of the moneys described above. Notwithstanding anything to the contrary herein, amounts on deposit in the Project Fund constituting proceeds of the Series 2025 Bonds shall secure only the Series 2025 Bonds and no other Bonds issued hereunder.

Section 207. Medium and Places of Payment. The principal of and interest and redemption premium (if any) on the 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 and redemption premium (if any) on the Bonds shall be payable, except as otherwise provided herein, upon the presentation and surrender of the Bonds at the principal office of the Paying Agent. Interest payments on the Bonds shall be paid by check or draft mailed by first class mail on the date on which they are due by the Paying Agent to the owner of the Bond at the owner's address as it appears as of the Record Date relating to such Payment Date on the bond register kept by the Bond Registrar. Notwithstanding the foregoing, the principal and interest on the Bonds shall be paid in accordance with Article III hereof and the form of the Bonds and additional or different provisions as to the payment of principal, redemption premium (if any) and interest on any Additional Bonds may be provided by the supplemental resolution authorizing the same.

The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Payment Date shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Payment Date; provided, however, that if and to the extent that the Authority shall default in the payment of principal or interest due on such Payment Date, such principal or interest shall be paid to the persons in whose name the Bond is registered on a subsequent record date established by notice given by mail by the Paying Agent to the owner of the Bond not less than ten (10) days preceding such subsequent record date.

Section 208. Registration of Transfer and Exchange of Bonds. The Bond Registrar of the Authority shall keep a register for registration of transfer of the Bonds. The Bond Registrar is hereby also designated as Authenticating Agent for purposes of authenticating the Bonds issued hereunder or issued in exchange or in replacement for Bonds previously issued. Such registration of transfer shall be accomplished by the procedure and with the effect provided in the following paragraph.

The Bonds may be transferred only on the bond register of the Bond Registrar with respect to the Bonds. No transfer of any Bond shall be effective for any purpose hereunder except upon presentation and surrender of such Bond at the office of the Bond Registrar with a written assignment signed by the registered owner of such Bond in person or by a duly authorized attorney in form and with guaranty of signature satisfactory to the Bond Registrar. The Authority, its agents, the Paying Agent and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all purposes hereunder, notwithstanding any notice, actual or constructive, to the contrary.

Upon surrender for registration of transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, the Authority shall execute and the Bond Registrar shall authenticate and deliver to the transferee or transferees a new Bond of a like aggregate principal amount and of like interest rate and maturity. Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Authority and the Bond Registrar duly executed by the Holder thereof or his attorney duly authorized in writing. The execution by the Authority of any Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond. No charge shall be made to any Bondholder for the privilege of registration of transfer or exchange, but any Bondholder requesting any such registration of transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto.

The inclusion of the foregoing provisions shall constitute a continuing request from the Authority to the Clerk of the Superior Court of Fulton County, Georgia, unless the signature of such Clerk shall appear by facsimile, to execute the certificate of validation on any replacement Bond issued.

Section 209. Mutilated, Destroyed or Lost Bonds. In case any Bond shall become mutilated or be destroyed or lost, the Authority may cause to be executed and delivered a new Bond of like type, date and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the Holder paying the reasonable expenses and charges of the Authority in connection therewith and, in the case of a Bond destroyed or lost, the filing with the Authority of evidence satisfactory to the Authority that such Bond was destroyed or lost, and of his ownership thereof, and furnishing the Authority with indemnity satisfactory to the Authority. If any such Bond shall have matured, instead of issuing a new Bond therefor, the Authority may pay the same.

Section 210. Destruction of Cancelled Bonds. The Authority covenants and agrees that all Bonds paid, purchased or redeemed, either at or before maturity, shall be delivered to the Bond Registrar when such payment or redemption is made. All Bonds so cancelled shall be mutilated or destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with the Bond Registrar and such Bonds shall thereupon be cancelled and shall not be reissued and the record of such cancellation and destruction shall be given to the Authority and preserved in the permanent records of said Authority.

Section 211. Temporary Bonds. All Bonds issued and to be issued under this Resolution may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denominations as may be determined by the Authority, and may contain such references to any of the provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed by the Authority and shall be authenticated by the Authenticating Agent upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at an office designated by the Paying Agent, and the Authenticating Agent shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations and of the same maturities and interest rates. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds authenticated and delivered hereunder.

Section 212. Form of Series 2025 Bond. The Series 2025 Bond, the form of assignment, the form of authentication certificate and the certificate of validation shall be in substantially in the forms set forth in Exhibit "A" hereto, with such variations, omissions and insertions as are required or permitted by this Resolution.

Section 213. Role of the Bond Purchaser. The Authority acknowledges that the Bond Purchaser and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this

Resolution and any other information, materials or communications provided by the Bond Purchaser: (i) the Bond Purchaser and its representatives are not recommending an action to any municipal entity or obligated person; (ii) the Bond Purchaser and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Resolution, information, materials or communications; (iii) the Bond Purchaser and its representatives are acting for their own interests; and (iv) the Authority has been informed that the Authority should discuss this Resolution and any such other information, materials or communications with any and all internal and external advisors and experts that the Authority deems appropriate before acting on this Resolution or any such other information, materials or communications.

Section 214. Privately Negotiated Loan. The Authority acknowledges and agrees that the Bond Purchaser is purchasing the Series 2025 Bond in evidence of a privately negotiated loan and in that connection the Series 2025 Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number.

* * *

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 301. Optional Prepayment. At the election of the Authority, the principal of the Series 2025 Bond may be prepaid at any time, in whole or in part: (i) prior to February 1, 2030, if the amount of such prepayment does not exceed ten percent (10%) of the then Outstanding principal balance of the Series 2025 Bond, at one hundred percent (100%) of the principal amount to be repaid, plus accrued interest to the prepayment date, (ii) prior to February 1, 2030, if the amount of such prepayment exceeds ten percent (10%) of the then Outstanding principal balance of the Series 2025 Bond at one hundred percent (100%) of the principal amount to be repaid, plus accrued interest to the prepayment date plus the Make Whole Fee; or (iii) on February 1, 2030, and on any Business Day thereafter, at a price of one hundred percent (100%) of the principal amount to be prepaid, plus accrued interest to the prepayment date. In each instance, the Authority will provide five (5) Business Days prior written notice of such prepayment.

Section 302. Scheduled Mandatory Principal Prepayment of Series 2025 Bond. The Series 2025 Bond is subject to scheduled mandatory principal prepayment on the dates and in the amounts set forth in the table below and at a prepayment price equal to the principal amount thereof. No notice of scheduled principal prepayment is required to be given by the Authority or the Bond Registrar to the holder of the Series 2025 Bond.

Year	Amount
2/1/2027	$ 2,990,000
2/1/2028	3,135,000
2/1/2029	3,280,000
2/1/2030	3,435,000
2/1/2031	3,600,000
2/1/2032	3,770,000
2/1/2033	3,950,000
2/1/2034	4,135,000
2/1/2035	4,330,000
2/1/2036	4,540,000
2/1/2037	4,755,000
2/1/2038	4,980,000
2/1/2039	5,215,000
2/1/2040	5,460,000
2/1/2041	5,720,000
2/1/2042	5,990,000
2/1/2043	6,275,000
2/1/2044	6,570,000
2/1/2045	6,885,000
12/1/2045	7,270,000

The scheduled principal prepayments with respect to the Series 2025 Bond shall be reduced by the principal amount of any optional prepayment or redemption of such Series 2025 Bond pursuant to Section 301 hereof in reverse order of payment (or in such other manner as the Authority and any Bondholder may agree). Unless requested by the Bondholder, the Paying Agent shall not require the presentation of the Series 2025 Bond, nor the delivery of a new Series 2025 Bond as a result of a scheduled principal prepayment or upon final payment at maturity, and the resultant reduction in the outstanding principal amount of the Series 2025 Bond.

Section 303. Reserved.

Section 304. Partially Redeemed Bonds; Order of Redemption. If any Bond shall be redeemed in part only, upon the surrender of such Bond for partial redemption, the Authority shall execute and the Authentication Agent shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Owner thereof, at the expense of the Authority, a Bond or Bonds of the same series and maturity (but only in authorized denominations), for the unredeemed portion of such partially-redeemed Bond. No surrender shall be required for scheduled prepayments or mandatory sinking fund redemptions of "term bonds" unless requested by the Holder. Redemption need not be pro rata among series of Bonds. The Authority may redeem any or all of the Bonds of any series before it redeems any of the Bonds of any other series, or it may redeem a portion of the Bonds of one series before, or at the same time that, it redeems all or a portion of any other series.

Section 305. Redemption of Additional Bonds. In the event Additional Bonds are hereafter issued, the Authority covenants and agrees that it will not exercise its option pursuant to Section 301 hereof to redeem the Series 2025 Bond, or any such issue or issues of Additional Bonds, in part unless and until it has on hand in the Sinking Fund the funds then required to be deposited therein to pay the scheduled payments of principal of and interest on all the Bonds due during the year in which Bonds are to be redeemed pursuant to Section 301 hereof; provided, however, the Authority is not restricted hereby from acquiring as a whole, by redemption or otherwise, all Outstanding Bonds from any moneys which may be available for that purpose.

Section 306. Notice of Prepayment. Except with respect to scheduled prepayments as provided above, notice of any prepayment of Bonds shall be given at least one time not more than sixty (60) and not less than five (5) days prior to the date fixed for prepayment to the holders of the Bonds being prepaid by first class mail at the address shown on the register of the Bond Registrar pertaining to the Bonds. The failure of the Bond Registrar to give any such notice or the failure of the holder of any Bond to receive any such notice as so given shall not affect the validity of the proceedings for the prepayment of any Bond as to which proper notice of prepayment has been given as provided herein. All future interest on the Bonds or portions 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 prepayment price with respect to the Bonds or portions thereof so prepaid.

Section 307. Purchase of Bonds in Market. Nothing herein contained shall be construed to limit the right of the Authority to purchase Bonds in the open market, at a price not exceeding the then applicable redemption price of the Bonds to be acquired, or at par and accrued interest for Bonds not then subject to redemption, from funds in the Sinking Fund not needed to pay principal of or interest on the Bonds on the next succeeding Payment Date. Any such Bonds so purchased shall not be reissued and shall not be cancelled.

ARTICLE IV

REVENUE AND FUNDS

Section 401. Source of Payment of Series 2025 Bond. The Bonds herein authorized, together with the interest thereon, and all payments required of the Authority hereunder are not and shall never become general or moral obligations of the Authority but are special, limited obligations payable solely and only from the City's Contract Payments collaterally assigned and pledged under the terms of the Intergovernmental Contract and from such other sources as authorized and provided in this Resolution.

The Contract Payments provided for pursuant to Section 4.2 of the Intergovernmental Contract are to be paid directly to the Sinking Fund for the account of the Authority. Contract Payments are required to be sufficient in amount to pay the principal of, premium, if any, and interest on, the Bonds, and the entire amount of revenues and receipts from said Intergovernmental Contract are pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The Authority hereby covenants and agrees that it will not create any lien or security interest upon said revenues, except as set forth herein.

Section 402. Creation of the Sinking Fund. There is hereby created by the Authority and ordered established with the Sinking Fund Custodian a fund to be designated the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025 - Sinking Fund" which shall be used as a sinking fund to pay the principal of, premium, if any, and interest, on the Bonds.

Section 403. Payments into the Sinking Fund. There shall be deposited into the Sinking Fund, as and when received, the Contract Payments specified in Section 4.2(a) of the Intergovernmental Contract and all other moneys received by the Sinking Fund Custodian under and pursuant to any of the provisions of the Intergovernmental Contract, if any, when accompanied by written directions from the Authority or the City that such moneys are to be paid into the Sinking Fund.

The Authority hereby covenants and agrees that, so long as any of the Bonds issued hereunder are Outstanding, it will deposit, or cause to be deposited, promptly into the Sinking Fund sufficient sums from payments received pursuant to the Intergovernmental Contract, if any, to meet and pay the principal of, premium, if any, or interest on, the Bonds as and when the same become due and payable. Nothing herein shall be construed as requiring the Authority to use or to provide any funds or revenues from any source other than the sources herein provided.

Section 404. Use of Moneys in the Sinking Fund. Moneys in the Sinking Fund shall be used solely as a fund for the payment of the principal of, premium, if any, and interest, on the Bonds, for the prepayment or redemption, if applicable, of the Bonds at or prior to maturity, and to purchase Bonds in the open market pursuant to Section 307 of this Resolution. Except as provided in Article III hereof or any corresponding article in a resolution supplement hereto, no part of payments in the Sinking Fund shall be used to prepay or redeem, prior to maturity, a part of the Bonds Outstanding; provided, that whenever the amount in the Sinking Fund from any source whatsoever is sufficient to prepay or redeem all of the Bonds Outstanding hereunder, to pay interest to accrue thereon to such prepayment or redemption date, and to pay all costs and expenses accrued and to accrue to such prepayment or redemption date, the Authority, at the direction of the City, covenants and agrees to take, and cause to be taken, the necessary steps to prepay or redeem all of said Bonds on the next succeeding prepayment or redemption date for which the required prepayment or redemption notice may be given; and, provided further that any moneys in the Sinking Fund, other than payments received pursuant to the Intergovernmental Contract, may be used to prepay or redeem a part of the Bonds Outstanding on the next succeeding prepayment or redemption date for which the required notice of prepayment or redemption may be given or to purchase Bonds pursuant to Section 307 of this Resolution to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest in all cases where such Bonds have not been presented for payment.

Section 405. Custody of the Sinking Fund. The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Authority, and the Authority will cause the City to instruct the Sinking Fund Custodian to transfer from the Sinking Fund to the Bond Purchaser sufficient funds to pay principal of, and interest and premium, if any, on the Bonds as the same become due and payable.

Section 406. Creation of and Disbursements from the Costs of Issuance Fund. There is hereby created by the Authority and ordered established with the Costs of Issuance Fund Custodian a fund to be designated the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025 - Costs of Issuance Fund," which shall be used as a fund to pay Costs of Issuance of the Series 2025 Bond. There shall be deposited into the Costs of Issuance Fund the amount specified in Section 501 hereof. Moneys held in the Costs of Issuance Fund will be disbursed upon receipt by the Costs of Issuance Fund Custodian of a requisition in substantially the form of Exhibit C attached hereto signed by an Authorized City Representative (as defined in the Intergovernmental Contract).

Section 407. Creation of and Disbursements from the Project Fund. There is hereby created by the Authority and ordered established with the Project Fund Custodian a fund to be designated the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025 – Project Fund." Moneys held in the Project Fund will be disbursed upon receipt by the Project Fund Custodian of a requisition in substantially the form of Exhibit D attached hereto signed by an Authorized Authority Representative (as defined in the Intergovernmental Agreement).

Section 408. Additional Bonds. Except as provided below, the Authority covenants and agrees that it will not hereafter issue any other certificates, bonds or obligations of any kind or nature payable from the moneys payable to the Authority under the Intergovernmental Contract, moneys held in the Sinking Fund or any other moneys or funds pledged to the payment of the Bonds.

The Authority reserves the right, from time to time, to issue Additional Bonds, at the direction of the City, ranking as to lien on such moneys (*pari passu* with the lien thereon of Series 2025 Bond) in an unlimited amount, provided that all of the followings conditions are met:

(a) None of the Outstanding Bonds are in default as to the payment of principal or interest.

(b) The payments covenanted to be made pursuant to the Intergovernmental Contract into the Sinking Fund, as the same may have been enlarged and extended in any proceedings authorizing the issuance of any Additional Bonds, must be currently being made in the full amount as required and said funds must be at their proper balances immediately prior to the issuance of such Additional Bonds.

(c) The Authority shall authorize the issuance of said Additional Bonds and shall provide in such proceedings, among other things, the date and the rate or rates of interest such Additional Bonds shall bear, and the payment dates, maturity dates and redemption provisions with respect to such Additional Bonds and any other matters applicable thereto as the Authority may deem advisable. The interest on the Additional Bonds of any such issue shall fall due on February 1 and August 1 of each year, and the principal amount of such Additional Bonds shall mature in installments on February 1 or August 1, or both, but, as to principal on such Bonds, not necessarily in each year or in equal installments. The proceedings for such Additional Bonds may contain additional restrictions on the issuance of Additional Bonds, which restrictions shall, so long as, but only so long as, such Additional Bonds remain Outstanding, be for the benefit of any other Bonds secured by this Resolution. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions, and provisions of this Resolution.

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

(e) The Authority and the City shall enter into an amendment or supplement to the Intergovernmental Contract reaffirming all applicable provisions of the Intergovernmental Contract and expressly extending the obligation of the City to pay amounts to the Authority sufficient to provide for payment of the amounts due on the Outstanding Bonds and on such series of Additional Bonds as the same become due and payable.

(f) The requirements of Section 2.2(a) of the Intergovernmental Contract confirming compliance with the Additional Contract Indebtedness Test have been satisfied.

(g) The Authority shall receive an opinion of Counsel to the City to the effect that the Intergovernmental Contract, as so amended or supplemented, or such contract as described in this Section 408 constitutes a valid and binding obligation of the City, enforceable in accordance with its terms, subject to the customary bankruptcy exceptions.

(h) The Chair or Vice Chair of the Authority shall execute simultaneously with the issuance of Additional Bonds a certificate certifying that the Authority is in compliance with all requirements of this Section 408.

(i) The Authority shall receive an opinion of Counsel to the Authority to the effect that (i) the proceedings authorizing the issuance of Additional Bonds have been duly adopted by the Authority; (ii) the Intergovernmental Contract, as amended or supplemented as required by this Section 408; or (iii) the separate contract, if one is entered into, has been duly authorized, executed and delivered by the Authority and constitutes a valid and binding obligation of the Authority, enforceable in accordance with its terms, subject to the customary bankruptcy exceptions.

(j) The Chair or Vice Chair of the Authority shall execute an order authorizing the authentication of such Additional Bonds upon such conditions as may be specified therein and directing the application of the proceeds of such Additional Bonds.

Section 409. Non-Presentment of Bonds. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bonds shall have been made available to the Paying Agent for the benefit of the Owner or Owners thereof, all liability of the Authority to the Owner or Owners thereof for the payment of such Bonds shall forthwith cease, determine, and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner or Owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his or their part under this Resolution or on, or with respect to, said Bonds.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds, if any, within five (5) years after the date on which the same shall have become due (or such earlier date as immediately precedes the date on which such funds would be required to escheat or be payable to the State or any other governmental unit under any laws governing unclaimed funds) shall be paid by the Paying Agent to the Authority upon receipt of a written request of the Authority, and thereafter Owners shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 410. Amounts Remaining in Funds and Accounts. Upon payment in full of the principal, premium, if any, and interest on the Bonds, any moneys remaining on deposit in any fund created hereunder shall be paid to the City.

Section 411. Investment and Valuation of Amounts in Sinking Fund. The Sinking Fund Custodian shall separately invest and reinvest the moneys held in the Sinking Fund and the accounts therein in Permitted Investments for the benefit of the Bondholders and the Authority and at the written direction of the City. The Project Fund Custodian shall separately invest and reinvest the moneys held in the Project Fund and the accounts therein in Permitted Investments for the benefit of the Bondholders and the Authority and at the written direction of the City. Any such investments shall be held by or under the control of the custodian of said fund or account and while so held shall be deemed a part of the fund or account in which such moneys were originally held, and, except as otherwise set forth in this Bond Resolution, the interest accruing thereon and any profit realized from such investments shall be credited to such fund or account and any loss resulting from such investments shall be charged to such fund or account. The funds custodian shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient for the purposes thereof.

Investment of moneys held in the funds created by the Bond Resolution shall be subject to the following limitations which shall be observed by the City in making such investments for the accounts held by it or in directing such investments (and such direction may be relied on by the

Custodian of said fund or account for such purposes) for the funds and accounts held by the Custodian of said fund or account:

(a) for the Project Fund, investment in securities and obligations maturing in phases not later than the dates on which such moneys are expected to be needed for payment of the costs of the Project; and

(b) for the Sinking Fund, investment in securities and obligations maturing not later than the dates on which such moneys will be needed to pay principal of and interest on the Bonds.

In computing the amount in any fund or account under this Bond Resolution, or any supplement thereto, obligations purchased as an investment of moneys therein shall be valued at cost or fair market value, whichever is lower, plus accrued interest. Such valuations shall be made by the custodian of the various funds at least annually, not later than September 30th of each year or such other times the City may deem appropriate.

* * *

ARTICLE V

CUSTODY AND APPLICATION OF PROCEEDS OF SERIES 2025 BOND

Section 501. Deposits in the Funds. Upon the issuance and delivery of the Series 2025 Bond, the Authority shall deposit or cause the original purchaser to deposit from the net proceeds of the Series 2025 Bond (after deducting therefrom the underwriting compensation) funds, as specified in a written direction of the Authority:

(a) a specified portion of the Series 2025 Bond shall be transferred to the Project Fund to be used as described in Section 407 hereof;

(b) a specified portion of the Series 2025 Bond shall be transferred to the Costs of Issuance Fund to be used in the manner specified by the written direction of the Authority and the City.

* * *

ARTICLE VI

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

Section 601. Depositories and Custodians. All moneys constituting proceeds of the Bonds or payments under the Intergovernmental Contract shall, subject to the giving of security as hereinafter provided, be deposited with the pertinent custodian in the name of the Authority and shall constitute trust funds to be applied in accordance with the terms and for the purposes as set forth in this Resolution and shall not be subject to lien or attachment by any creditor of the Authority or the City.

No moneys belonging to any of the funds created hereunder shall be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured by the Federal Deposit Insurance Corporation or other federal agency, unless such institution shall have pledged for the benefit of the Authority and the Bondholders as collateral security for the moneys deposited, obligations of the type or types in which the depository or custodian is permitted to directly invest the moneys of the particular fund as hereinabove provided, and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Truist Bank, or such other institution identified by the Authority at the direction of the City is hereby designated as the initial Project Fund Custodian, the Costs of Issuance Fund Custodian and the Sinking Fund Custodian. The Authority, at the direction of the City, may, from time to time, designate a successor custodian or depository of any of the Funds created hereunder; provided such custodian or depository complies with all of the provisions of this Article. In the event any custodian or depository shall resign or fail to perform its duties hereunder, the Authority shall appoint a new custodian or depository for such fund. Notwithstanding the foregoing, so long as Truist Commercial Equity, Inc. is the holder of the Series 2025 Bond, the Authority may not appoint a successor Project Fund Custodian for the proceeds of the Series 2025 Bond or a successor Sinking Fund Custodian without the consent of Truist Commercial Equity, Inc. in its capacity as holder of the Series 2025 Bond.

In the event (i) the Sinking Fund Custodian and the Paying Agent are the same bank acting in both such capacities, or (ii) the Paying Agent is not a bank, then the Sinking Fund Custodian shall, without any further direction on the part of the Sinking Fund Custodian or any further authorization from the Authority, use, invest and disburse the moneys in the Sinking Fund as required by this Resolution. If the Sinking Fund Custodian and the Paying Agent are both banks and are not the same bank, the Sinking Fund Custodian shall, without further authorization, transfer to the Paying Agent from moneys held in the Sinking Fund in immediately available funds, moneys in amounts as shall be required to pay the principal of, redemption premium (if any) and interest on the Series 2025 Bond as and when the same are payable.

Section 602. Administrative Fees and Expenses. The Authority shall pay, or cause the City to pay, to the Project Fund Custodian, Costs of Issuance Fund Custodian, Sinking Fund Custodian and any other custodians and depositories appointed in accordance with Section 601, and to their successors and assigns, and to the Paying Agent, Bond Registrar and Authenticating Agent and to their respective successors and assigns from time to time, as the same are due and payable their reasonable fees and reasonable expenses for serving under this Resolution. The Authority's obligation to pay such fees and expenses shall be limited to the moneys it receives pursuant to the Intergovernmental Contract.

Section 603. Appointment of Authenticating Agent, Paying Agent and Bond Registrar. The Chief Financial Officer of the City is hereby designated as the Authenticating Agent, Paying Agent and Bond Registrar. The Authority may, from time to time, designate a successor Authenticating Agent, Paying Agent or Bond Registrar. In the event the Authenticating Agent, the Paying Agent or the Bond Registrar shall resign or fail to perform its duties hereunder, the Authority shall appoint a new Authenticating Agent, Paying Agent or Bond Registrar, as appropriate.

Section 604. Employment of Attorneys, Agents, Etc. The Project Fund Custodian, Sinking Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar may execute any of the powers hereof and perform any of their duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning their duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the exercise of powers hereunder. The Project Fund Custodian, Sinking Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority) selected by the Project Fund Custodian, Sinking Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar, respectively, in the exercise of reasonable care. The Sinking Fund Custodian, Project Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

Section 605. Reliance on Documents. The Project Fund Custodian, Sinking Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons.

Section 606. Evidence of Facts. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Project Fund Custodian, Sinking Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent and Bond Registrar shall be entitled to rely upon a certificate signed by a duly authorized representative of the Authority or the City as sufficient evidence of the facts therein contained and prior to the occurrence of an event of default, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Project Fund Custodian, Sinking Fund Custodian, Costs of Issuance Fund Custodian, Authenticating Agent, Paying Agent, and Bond Registrar may accept a certificate of such officials of the Authority who executed the Series 2025 Bond (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

* * *

ARTICLE VII

PARTICULAR COVENANTS AND FINDINGS

Section 701. Conditions of Authority's Obligations; Payment of Bonds. The Authority covenants that it will promptly pay the principal of and interest on each and every Bond at the place, on the dates and in the manner herein, and in the Bonds specified, and any premium required for the redemption of the Bonds, according to the true intent and meaning thereof. The principal of, interest on and redemption premium (if any) on the Bonds are payable solely out of moneys in the Sinking Fund, which shall be sufficient to make all payments required to be made, as such payments may be enlarged and extended to provide for the payment of Additional Bonds, pursuant to the provisions of this Resolution.

Section 702. Compliance with Acts, Rules and Regulations. The Authority and the City shall at all times comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Project.

Section 703. Reserved.

Section 704. Books and Records. The Authority covenants that it will keep the funds and accounts created hereunder separate from all other funds and accounts of the Authority, or any of its departments, and of the revenues collected from the Intergovernmental Contract and the application thereof. Such records and accounts shall be open to the inspection of all interested persons at reasonable times and upon reasonable request.

Section 705. Prohibited Activities; Project Covenants.

(a) The Authority shall not use or knowingly permit the use of any proceeds to the Series 2025 Bond or any other funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority in any manner, and shall not take or permit to be taken any other action or actions, that would cause any Series 2025 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or which would otherwise cause interest on the Series 2025 Bond to become subject to Federal income tax. If at any time the Authority is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Project Fund Custodian or other Custodian of Funds under this Resolution, the Authority shall so instruct the Custodian in writing, and the Custodian shall take such action as may be necessary in accordance with such instructions.

(b) The Authority shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Authority on the Series 2025 Bond shall, for the purposes of Federal income tax, be exempt from all income taxation under any valid provision of law.

(c) The Authority shall not use or permit the use of any proceeds of Bonds or any other funds of the Authority, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Bonds being treated as a "private activity bond," as defined in Section 141 of the Code.

(d) Reference is made to the tax compliance and non-arbitrage certificate by the Authority delivered concurrently with the issuance of the Series 2025 Bond; the representations and covenants made therein are hereby incorporated by reference as if contained herein and shall constitute part of this Resolution.

Section 706. No Diminishment of Lien Granted. Except as permitted in connection with the issuance of Additional Bonds, so long as any of the Bonds shall be outstanding, the Authority shall not hereafter create, or cause to be created, any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien hereof and of the Bonds upon any revenues which are derived by the Authority from the Intergovernmental Contract.

Nothing herein shall be construed to be a grant to the Bondholders of a security interest in any properties now owned or hereafter acquired by the Authority (or the revenues therefrom) which are physically remote from or functionally disassociated with the Project unless such properties are acquired and constructed from the proceeds of obligations which enjoy a lien on the revenues of the Project.

Section 707. Maintenance of Existence. The Authority will undertake reasonable efforts to maintain its existence or assure the assumption of its obligations hereunder and under the Intergovernmental Contract by any corporation or political subdivision succeeding to its powers under the Act.

Section 708. Authority will not Cancel Intergovernmental Contract. The Authority agrees that so long as any of the Bonds shall be Outstanding, it will not consent or agree to any change, amendment, modification or termination of the Intergovernmental Contract except as provided in Sections 1005 and 1006 hereof; that it will promptly, faithfully and satisfactorily perform all of the agreements and obligations made and undertaken by it pursuant to said Intergovernmental Contract required to enforce Section 4.2 of said Intergovernmental Contract; and that it will enforce Section 4.2 of said Intergovernmental Contract in accordance with its terms.

Section 709. Establishment of Rebate Fund. There is hereby established with the Sinking Fund Custodian a fund which shall be designated the "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025 - Rebate Fund." The Authority shall deposit the Rebate Amount (as determined pursuant to Section 5.3 of the Intergovernmental Contract) into the Series 2025 Rebate Fund established hereunder. Moneys in the Rebate Fund shall be kept separate and apart from any other moneys of the Authority. Moneys in the Rebate Fund are pledged to secure payments to the United States as required by Section 148(f) of the Code and no owner of any Series 2025 Bond shall have any rights in or claim to any moneys or investments held in the Rebate Fund. The moneys and securities held in the Rebate Fund do not, and shall not, constitute security for the payment of the Series 2025 Bond.

* * *

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 801. Events of Default. An "Event of Default" shall mean the occurrence of any one or more of the following events:

(a) failure to pay the principal of any Bond when the same shall become due and payable, either at maturity, at scheduled prepayment dates, by proceedings for redemption, by acceleration or otherwise; or

(b) failure to pay any installment of interest on any Bond when the same shall become due and payable; or

(c) the Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or

(d) an "Event of Default" shall have occurred under the Intergovernmental Contract; or

(e) failure by the Authority or the City in the due and punctual performance of any other of its agreements contained in the Bonds or the Intergovernmental Contract, or herein, and such failure shall continue for thirty (30) days after written notice specifying such failure and requiring the same to be remedied shall have been given to the Authority and the City by any Bondholder.

Section 802. No Acceleration. The remedy of acceleration is not permitted.

Section 803. Other Remedies. Upon the happening and continuance of any Event of Default, then and in every such case any Bondholder may proceed, subject to the provisions of Section 805, to protect and enforce the rights of the Bondholders hereunder by a suit, action or special proceeding in equity or at law for the specific performance of any covenant or agreement contained herein or in the Intergovernmental Contract or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 804. Abandonment of Proceedings. In case any proceeding taken by any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, power and duties of the Bondholders shall continue as though no such proceedings had been taken.

Section 805. Limitation of Actions by Bondholders. No one or more Holders of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Holders of such Outstanding Bonds.

Section 806. Non-Exclusivity of Remedies. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 807. Delays. No delay or omission of any Bondholder to exercise any right or power accruing upon any Event of Default occurring and continuing, as aforesaid, shall impair any Event of Default or be construed as an acquiescence therein; and every power and remedy given by this Article to the Bondholders may be exercised from time to time and as often as may be deemed expedient.

Section 808. Insufficiency of Moneys in Sinking Fund. If at any time the moneys in the Sinking Fund shall be insufficient to pay the principal of or the interest on the Bonds as the same become due and payable (either by their terms, by scheduled prepayment or pursuant to call for redemption), such moneys as are at the time in said fund, together with any moneys thereafter becoming available for such purpose, whether through the exercise of the remedies in this Article provided for or otherwise, shall be applied as follows:

> First: to the payment of the persons entitled thereto of all installments of interest then due and payable, in the order of the maturity of the installment of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;
>
> Second: to the payment to the persons entitled thereto of the principal of any of the Bonds which have become due and payable (other than Bonds theretofore called for redemption for the payment of which moneys are held pursuant to the provisions of this Resolution), in the order of their maturity or due dates, with interest upon such Bonds from the respective dates upon which they matured or became due, and, if the amount available shall not be sufficient to pay in full Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due and payable on such date, and then to the payment of such principal, ratably according to the amount of such principal due and payable on such date, to the persons entitled thereto without any discrimination or preference; and
>
> Third: to the payment of the interest on and the principal of the Bonds in accordance with the provisions of Article II hereof.

* * *

ARTICLE IX

DEFEASANCE

Section 901. Payment and Defeasance. If (i) the Authority shall pay or cause to be paid to the Holders of all Bonds then Outstanding the principal of and the interest to become due thereon at the times and in the manner stipulated therein and herein; (ii) all fees, charges and expenses of the Paying Agent, Authenticating Agent, Bond Registrar, depositories and custodians shall have been paid or provision for such payment has been made; and (iii) the Authority shall keep, perform and observe all of its agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be discharged; provided, however, that no such discharge shall affect the Authority's obligations under Sections 706 and 707 hereof.

Bonds shall be deemed to be paid within the meaning of this Resolution if (i) sufficient moneys shall have been irrevocably deposited with the Paying Agent to pay the same when they become due; (ii) there shall have been irrevocably deposited with the Paying Agent moneys or Government Obligations, which, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient to pay the same when they become due (whether upon or prior to the stated maturity or the redemption date of such Bonds); provided, however, that if such Bonds are to be prepaid or redeemed prior to their stated maturities, notice of such prepayment or redemption shall have been duly given as provided herein or irrevocable arrangements satisfactory to the Paying Agent shall have been made for the giving thereof. Any such deposit is subject to Section 706 hereof. In the event the Authority shall have made a deposit of moneys or Government Obligations, the Authority shall retain the right to substitute Government Obligations for those previously pledged provided that such Government Obligations will provide sufficient moneys in a timely fashion (without any reinvestment as described above) to make the required payments of principal and interest on such Bonds, and the Authority shall receive at the time of such substitution an opinion of a firm of recognized bond attorneys to the effect that such substitution will not adversely affect the status of interest on the Bonds (or any of the Bonds) as being excludable from gross income for federal income tax purposes under the Code. The Authority at its option may defease all of the Bonds, any series of the Bonds or any portion of any such series as it may elect.

Section 902. Termination of Liability. If the Authority shall determine that it is desirable to terminate the rights and liens hereunder of the Holders of any Bonds (pursuant to a refunding or otherwise) and shall cause the Bonds (or such portion thereof) to be deemed to be paid within the meaning of Section 901 hereof, then such Bonds shall thereafter have no right or lien under this Resolution other than the right to receive payment from said special fund and the same shall not be considered to be Outstanding hereunder for any purpose.

* * *

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 1001. Validation. The validity of the Bonds shall be adjudicated in accordance with the Act, as amended, and to that end notice of the adoption of this Resolution and a certified copy thereof shall be immediately served on the District Attorney of the Atlanta Judicial Circuit in order that proceedings for the confirmation and validation of the Bonds by the Superior Court of Fulton County may be instituted by said District Attorney.

Section 1002. Severability. In case any one or more of the provisions of this Resolution, or the Bonds, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, or the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

If any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of said Bonds, but this Resolution and said Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. If any covenant, stipulation, obligation or agreement contained in the Bonds or in this Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Authority to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement might have been conferred on the Authority by law.

Section 1003. Resolution as a Contract. The provisions of this Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and after the issuance of the Bonds, this Resolution shall not be repealed, revoked, amended, supplemented or rescinded in any respect which will adversely affect the rights and interests of the Owners of the Bonds, nor shall the Authority, except as provided in Section 1004, pass any resolution in any way adversely affecting the rights of such Owners, so long as any of the Bonds, or the interest thereon, shall remain unpaid. Any amendment to this Resolution shall be effected as hereinafter provided in Section 1004.

The provisions of this Resolution and every sentence hereof shall be construed as including and as being applicable to any future series of Additional Bonds, as well as to the Series 2025 Bond, and any such Additional Bonds shall be treated for all intents and purposes, unless otherwise specifically stated, just as if they had been issued together with the Series 2025 Bond and pursuant to the terms of this Resolution.

Any subsequent proceedings authorizing the issuance of Additional Bonds, as provided in Article IV of this Resolution, shall in no way conflict with the terms and conditions of this Resolution but shall, for all purposes, reaffirm all of the applicable covenants, agreements and provisions of this Resolution for the equal protection and benefit of all Bondholders.

Section 1004. Modification, Alteration, Supplementation or Amendment of Resolution.

(a) The Authority may, from time to time, modify, amend, supplement or alter this Resolution without the consent of, or notice to any of the owners of the Bonds for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Resolution;

(ii) to grant to or confer any additional rights, remedies, powers or authorities that may be lawfully granted to or conferred upon the owner of the Bonds;

(iii)to subject to the lien and pledge of this Resolution additional rents, revenues, receipts, properties or other collateral;

(iv)to evidence the appointment of successors to any depositories, custodians, Paying Agent(s) or Bond Registrar(s);

(v) to provide for the issuance of Additional Bonds as more fully provided in Article IV;

(vi)to modify, amend or supplement this Resolution or any proceedings supplemental hereto in such manner as to permit the qualification of this Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, and similarly to add to this Resolution, or to any proceedings supplemental hereto, such other terms, conditions and provisions as may be permitted or required by said Trust Indenture Act of 1939 or any similar federal statute;

(vii) to make any modification or amendment of this Resolution required in order to make the Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit the issuance of the Bonds or interests therein in book-entry form;

(viii) to modify any of the provisions of this Resolution in any respect provided that such modification shall not be effective until after the Bonds outstanding immediately prior to the effective date of such supplemental resolution shall cease to be outstanding and further provided that any Bonds issued contemporaneously with or after the effective date of such supplemental proceedings shall contain a specific reference to the modifications contained in such subsequent proceedings; or

(ix)to make any other change which, in the opinion of counsel, is not materially adverse to the interests of the Bondholders.

(b) The Authority may, from time to time, modify, amend, alter, or supplement this Resolution other than as provided in Section 1004(a) above provided that the Authority shall give notice to the registered Owners of the Bonds in the manner herein described and shall receive the written consent of the registered Owners of a majority in aggregate principal amount of the Bonds then outstanding; provided, however, that without the consent of one hundred percent (100%) of the holders of the Bonds then outstanding no such supplemental proceedings shall:

(i) extend the maturity date or due date of any mandatory sinking fund redemption with respect to any Bond outstanding hereunder;

(ii) reduce or extend the time of payment of the principal of, redemption premium or interest on any Bond outstanding hereunder;

(iii)reduce any premium payable upon the redemption of any Bond hereunder or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date;

(iv)give to any Bond or Bonds a preference over any other Bond or Bonds;

(v) except as expressly permitted in this Resolution, permit the creation of any mortgage, lien or any other encumbrance on the moneys received pursuant to the Intergovernmental Contract having a lien equal to prior to the lien created hereunder for the Bonds; or

(vi)reduce the percentage of Bonds the registered Owners of which are required to consent to any proceedings amending or supplementing the provisions hereof.

In the event that the Authority intends to enter into or adopt any modification, alteration or amendment of this Resolution as described in this Section 1004(b), the Authority shall mail, by registered or certified mail, to the registered Owners of the Bonds at their addresses as shown on the registration books maintained by the Bond Registrar, a notice of such intention along with a description of such amendment or modification not less than thirty (30) days prior to the proposed effective date of such amendment or modification. The consents of the registered Owners of the Bonds need not approve the particular form of wording of the proposed amendment, modification or supplement, but it shall be sufficient if such consents approve the substance thereof. Failure of the Owner of any Bond to receive the notice required herein shall not affect the validity of any proceedings supplemental hereto if the required number of Owners of the Bonds shall provide their written consent to such amendment or modification.

Section 1005. Amendments to Intergovernmental Contract Not Requiring Consent of Owners. The Authority and the City, without the consent of or notice to the Owners, may amend the Intergovernmental Contract for the purpose of (i) making any change required by this Resolution, (ii) pledging additional property as security, (iii) curing ambiguities, defects or inconsistent provisions, or (iv) making any change required in connection with the issuance of Additional Bonds.

Section 1006. Amendments to Intergovernmental Contract Requiring Consent of Owners.

(a) Except for the amendments as provided in Section 1005, neither the Authority nor the City may amend the Intergovernmental Contract, without the written consent of the Owners of a majority in aggregate principal amount of the Bonds at the time outstanding given and procured as in this Section provided; provided that without the written consent of the Owners of all the Bonds then outstanding, no such amendments shall ever affect the obligations of the City to pay amounts due under the provisions of the Intergovernmental Contract.

(b) If at any time the Authority and the City shall propose any such amendment to the Intergovernmental Contract, the Authority shall cause notice of such proposed amendment to be given in the same manner as provided by Section 1004 hereof with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the principal office of the Authority for inspection by all Owners. The Authority shall not, however, be subject to any liability to any Bondholder by reason of its failure to provide such notice, and any such failure shall not affect the validity of such amendment when consented to and approved as provided in this Section. If the Owners of not less than a majority in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such amendment (or one hundred percent (100%) of the Owners as applicable) shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond 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 executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in the Section permitted and provided, the Intergovernmental Contract, whichever the case may be, shall be deemed to be modified and amended in accordance therewith.

Section 1007. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of payment of the principal of or interest on the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of stated maturity or the date fixed for redemption, and no interest shall accrue for the period after such date; provided, however, that the Authority may, in connection with the issuance of any Additional Bonds bearing interest at a variable rate, provide that interest shall accrue for any such period.

Section 1008. Applicable Provisions of Law. This Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

Section 1009. Repeal of Conflicting Resolutions. Any and all resolutions, or parts of resolutions, if any, in conflict with this Resolution are hereby repealed, and this Resolution shall be in full force and effect from and after its adoption.

Section 1010. Authorization of Intergovernmental Contract. The execution, delivery and performance of the Intergovernmental Contract, a copy of which is attached hereto as Exhibit

B, is hereby authorized. The Intergovernmental Contract shall be in substantially the form presented to the Authority at this meeting and on file with the Secretary of the Authority, with such changes, insertions or omissions as may be approved by the Chair or Vice Chair of the Authority and the execution and delivery by the Authority of the Intergovernmental Contract as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 1011. Appointment of Counsel to the Authority. Sara Kelly, Esq. is hereby designated as Counsel to the Authority to serve in connection with the validation proceedings and the rendering of the opinion of Counsel to the Authority described in Section 201(f) hereof.

Section 1012. Counterparts; Electronic Execution. The Chair or Vice Chair of the Authority are each hereby authorized to execute the Intergovernmental Contract and all other documents and certificates related to the issuance and delivery of the Series 2025 Bond, by electronic or digital signature including but not limited to emailed PDF or other electronic means that reproduces an image of the actual executed signature page, and such electronic pages shall constitute an original signature and shall be of the same legal effect, validity or enforceability as a manually executed, physically delivered or paper-based signature, as the case may be, and it is further found and determined that such electronic signatures are expressly permitted under the Uniform Electronic Transactions Act (O.C.G.A. Section 10-12-1, *et seq*.)

Section 1013. U.S. Patriot Act. The Authority represents and warrants to the Bond Purchaser that: (i) neither it nor any of its Affiliates, as applicable, are a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224); and (ii) it is not acting, directly or indirectly, for or on behalf of any such Person. The Authority further represents and warrants to the Bond Purchaser that the Authority and its Affiliates, as applicable, are not directly or indirectly, engaged in, or facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Section 1014. No Individual Responsibility of Members and Officers of Authority. No stipulations, obligations or agreements of any member or of any officer of the Authority shall be deemed to be stipulations, obligations or agreements of any such member or officer in his or her individual capacity.

Section 1015. General Authority. The Authority is hereby authorized to execute and file with the Internal Revenue Service an Information Return for Tax-Exempt Governmental Bond Issues, Form 8038-G. The Authority, at the direction of and in consultation with the City, shall execute and deliver a tax and non-arbitrage certificate and all other documents and certificates necessary to effectuate the transactions contemplated by this Resolution. All actions heretofore taken and all documents heretofore executed in connection with the issuance of the Series 2025 Bond are hereby ratified and approved. It is hereby ratified and approved that the Chair, Vice Chair and any other proper officers, members, 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 this Resolution and further are authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chair or Vice Chair of the Authority, and the execution of such other certificates, papers and documents by the Chair or Vice Chair of the Authority as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest the signature of the Chair and Vice Chair of the Authority and impress, imprint or otherwise affix the seal of the Authority on any of the certificates, papers and documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or the Authority's seal on any such other certificates, papers and documents shall not affect the validity or enforceability of the Authority's obligations thereunder.

Section 1016. Manner of Evidencing Ownership of Bonds. Any consent, request, direction, approval or other instrument required by this Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval or other instrument, or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such consent, request, direction, approval or request:

(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 the laws thereof, has power to take acknowledgments within said jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be proved by the registration book maintained by the Bond Registrar.

Section 1017. Acknowledgment of Acceptance of Intergovernmental Contract. The Authority accepts the terms of the Intergovernmental Contract and agrees that it will maintain the Project as herein provided so as to effectively carry out the purpose and intention of the Intergovernmental Contract and has accepted the Intergovernmental Contract for and on behalf of itself and for and on behalf of all Bondholders.

Section 1018. Requirements and Conditions Met. The Authority agrees, represents and warrants that all the terms, conditions, requirements of all acts and things required to be done, both under the Constitution of the State of Georgia and the Act, have been done as required, and the Authority agrees to take any and all necessary steps to comply with each and every requirement and condition referred to herein.

Section 1019. Limitation of Rights. Except as herein expressly otherwise provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person other than the Authority and the Bondholders, any right, remedy or claim, legal or equitable, under or by reason of this Resolution, this Resolution being intended to be and being for the sole and exclusive benefit of the Authority and the Bondholders.

Section 1020. Waiver of Jury Trial. To the extent permitted by Georgia law, each of the Authority and the Bond Purchaser irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Authority and the Bond Purchaser, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to the term sheet attached hereto as Exhibit "E", the Series 2025 Bond or any of the other transaction documents. This provision is a material inducement for the Bond Purchaser's determination to purchase the Series 2025 Bond.

Section 1021. Waiver of Performance Audit and Review. The Authority hereby directs the Chair to provide, in connection with the issuance of the Series 2025 Bond, a report which accounts for the planned expenditure of the proceeds of the Series 2025 Bond. The Authority hereby approves the publication of the requisite legal notice waiving the performance audit and performance review requirements of Section 36-82-100 of the Official Code of Georgia Annotated.

Section 1022. Approval of Bond Insurer. The Chair or are each hereby authorized, on behalf of the Authority and in consultation with the Chief Financial Officer of the City, to approve the selection of a bond insurer in connection with the issuance of Additional Bonds if deemed to be in the best interest of the City.

Section 1023. Effective Date. This Resolution shall take effect immediately upon its adoption.

* * *

ADOPTED AND APPROVED this September 9, 2025.

CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY

By: ________________________________
Chair

ATTEST:

____
Assistant Secretary

ADOPTED AND APPROVED this September 9, 2025.

CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY

By: ___________________________________
Vice-Chair

ATTEST

____
Assistant Secretary

EXHIBIT A

(FORM OF SERIES 2025 BOND)

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

No. R-1 $96,285,000

UNITED STATES OF AMERICA
STATE OF GEORGIA

CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY
REVENUE BOND (PUBLIC SAFETY FACILITIES PROJECT),
SERIES 2025

MATURITY DATE:	**INTEREST RATE:**	**DATED DATE:**
December 1, 2045	4.630%	____________, 2025

REGISTERED OWNER: **TRUIST COMMERCIAL EQUITY, INC.**

PRINCIPAL AMOUNT: **NINETY-SIX MILLION TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS AND 00/100**

FOR VALUE RECEIVED, the City of South Fulton Public Facilities Authority, a body corporate and politic and a public corporation of the State of Georgia (the "*Authority*"), hereby promises to pay solely from the sources provided therefor, as hereinafter set forth, to the registered owner hereof, the Principal Amount specified above and interest on such principal sum from the date of authentication hereof, at the interest rate set forth above (calculated on the basis of a 360-day year consisting of twelve 30-day months) unless prepaid prior thereto as hereinafter provided, upon presentation and surrender hereof, if required pursuant to the terms hereof, at the principal office of the Chief Financial Officer of the City of South Fulton, Georgia, as Paying Agent for this Series 2025 Bond, and to pay, solely from said sources, to the registered owner hereof by check, wire transfer or draft mailed by first class mail to such owner at his or her address as it shall appear on the bond register kept by Chief Financial Officer of the City of South Fulton, Georgia, as Bond Registrar for this Series 2025 Bond (the "*Bond Registrar*"), interest on such principal sum, at the interest rate per annum specified above, payable on August 1, 2026, and semiannually thereafter on the first day of February and the first day of August of each year, from the interest payment date immediately preceding such Payment Date (as defined herein) to which interest has been paid (unless the date hereof is prior to the date of original issuance, in which event from that date) until payment of such principal sum in full. Both the principal of and interest on this Series 2025 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.

Notwithstanding the foregoing, unless requested by the registered owner of this Series 2025 Bond, the Paying Agent shall not require the presentation and surrender of the Series 2025 Bond, nor the delivery of a new Series 2025 Bond as a result of a scheduled principal prepayment or upon final payment at maturity, and the resultant reduction in the outstanding principal amount of the Series 2025 Bond.

The principal and interest so payable on any such February 1 or August 1 (each, a "*Payment Date*") or on any prepayment date applicable hereto will be paid to the person in whose name this Series 2025 Bond is registered at the close of business on the fifteenth day of the calendar month preceding such Payment Date or prepayment date (a "*Record Date*"). Any such principal and interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on the Record Date specified in the preceding sentence, and shall be paid to the person in whose name this Series 2025 Bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice of which shall be given to the Bondholder not less than ten (10) days prior to such special record date.

This Series 2025 Bond is being issued under the authority of the Constitution of the State of Georgia and the laws of the State of Georgia, including an act of the Georgia General Assembly entitled the "City of South Fulton Public Facilities Authority Act" (2024 Ga. Laws 3974 to 3982, inclusive), as the same may be from time to time supplemented and amended (the "*Act*"), and is duly authorized by a Bond Resolution of the Authority, adopted on September 9, 2025, (the "*Bond Resolution*"). This Series 2025 Bond is one of a series of revenue bonds duly authorized by the Public Facilities Authority and each designated "City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025."

This Series 2025 Bond is being issued by the Authority for the purpose of financing the acquisition, construction, and equipping of a municipal Public Safety Facilities consisting of Police and Fire Headquarters and Training Facilities (the "*Project*").

This Series 2025 Bond is payable from and secured by the moneys received by the Authority pursuant to an Intergovernmental Contract, dated as of ____________ 1, 2025 (the "Intergovernmental Contract") in respect of the Project, between the Authority and the City of South Fulton (the "*City*"). Pursuant to the Intergovernmental Contract, the City has agreed, *inter alia*, to pay amounts sufficient to permit the Authority to pay, when due, the principal of and interest on this Series 2025 Bond. The payments to be received by the Authority pursuant to the Intergovernmental Contract have been pledged pursuant to the provisions of the Bond Resolution for the benefit of the registered owner of any Series 2025 Bond and any Additional Bonds (hereinafter defined) issued under the Bond Resolution. The Intergovernmental Contract provides that the obligation of the City shall be absolute and unconditional and such payments shall not be abated or reduced for any reason. The City has agreed in the Intergovernmental Contract to (i) make payments to the Authority in amounts sufficient to enable the Authority to pay, when due, the principal of, prepayment premium (if any) and interest on this Series 2025 Bond and all other amounts owing under the Bond Resolution, and (ii) to assess, levy, and collect a certain ad valorem tax on all real and personal property located within its corporate limits as now existent and as the same may hereafter be extended, at such rate or rates, within the 13.469 millage limitation currently prescribed by the City's Charter or within such greater millage limits as may hereafter be prescribed by applicable law (the "*Millage Cap*"), as might be necessary to make the payments required by the Intergovernmental Contract. The City may enter into other contractual obligations on parity with the Intergovernmental Contract only upon meeting certain additional contractual obligation incurrence tests specified in the Intergovernmental Contract.

The Authority may, upon the meeting of certain conditions as provided in the Bond Resolution, issue additional bonds ("*Additional Bonds*") payable from the moneys received pursuant to the Intergovernmental Contract and ranking *pari passu* with this Series 2025 Bond as to said moneys and secured by the same pledge thereto and lien thereon. The Bond Resolution and the Intergovernmental Contract may be amended without the consent of the owner of this Series 2025 Bond or any other Bond upon certain terms and conditions outlined in the Bond Resolution.

Reference to the Bond Resolution is hereby made for a description of the funds charged with and pledged to the payment of the principal of and interest on this Series 2025 Bond, and any Additional Bonds, the nature and extent of the security for the payment of this Series 2025 Bond and any Additional Bonds, a statement of the rights, duties and obligations of the Authority, and the terms and conditions under which Additional Bonds may be issued, to all the provisions of which Bond Resolution the owner hereof, by the acceptance this Series 2025 Bond, assents.

The principal of and interest on this Series 2025 Bond shall be payable solely from the moneys payable to the Authority under the Intergovernmental Contract, moneys held in the Project Fund and the Sinking Fund and any other moneys or funds pledged therefor. This Series 2025 Bond shall not be deemed to constitute a debt or obligation of the State of Georgia, the City, or any political subdivision of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. This Series 2025 Bond shall not directly, indirectly or contingently obligate the State of Georgia, the City, or any political subdivision of the State of Georgia to levy or to pledge any form of taxation whatever therefor or to make any appropriation for its payment.

The terms used in this Series 2025 Bond shall have the following meanings:

"Bondholder" means the registered owner of this Series 2025 Bond.

"*Business Day*" means any day other than a Saturday, a Sunday or a day which shall be in the City of South Fulton, Georgia, a legal holiday or a day on which banking institutions are authorized or obligated by law or administrative order to close.

"*Default Rate*" means the lesser of (i) the Prime Rate plus two percent (2.00%), or (ii) six percent (6.00%).

"*Determination of Taxability*" means a determination that the interest on the Series 2025 Bond is includable in the gross income of the registered owner for federal income tax purposes as a result of errors, omissions, actions or inactions of the Authority or the City, which determination shall be deemed to have been made on the date on which the Authority and/or City is advised in writing that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America or by the Internal Revenue Service, in a proceeding with respect to which the Authority and/or the City has been given written notice and an opportunity to participate and defend, that the interest on the Series 2025 Bond is includable in the gross income of the registered owner for federal income tax purposes; provided, however, that no Determination of Taxability shall be deemed to have occurred unless the Authority and/or the City has been afforded the opportunity, at its own expense, to contest any such conclusion or assessment, and no Determination of Taxability shall be deemed to have occurred until such contest, if made, has been finally determined. The Authority and City shall be deemed to have been afforded the opportunity to contest if either shall have been permitted to commence and maintain any action in the name of the registered owner to judgment and through any appeals therefrom or other proceedings related thereto. Notwithstanding the foregoing, a Determination of Taxability shall not have occurred if the interest on the Series 2025 Bond is includable in the gross income of the registered owner for federal income tax purposes as a result of (i) to the regulatory environment or required regulatory capital, (ii) changes to the register owner's marginal corporate tax rate, or (iii) changes due to a decline in the City's public bond rating.

"*Event of Default*" means the occurrence of an event of default as described in Article VIII of the Bond Resolution.

"*Make Whole Fee*" means the fee equal to the present value of the difference between (i) the amount that would have been realized by the Bondholder on the prepaid amount for the remaining term of the Series 2025 Bond at the rate for fixed rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the "*Swap Rate*") for a term corresponding to the term of the Series 2025 Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the date of issuance of the Series 2025 Bond, and (ii) the amount that would be realized by the Bondholder by reinvesting such prepaid funds for the remaining term of the Series 2025 Bond at the Swap Rate for fixed rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the Series 2025 Bond prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (ii). Provided that, should the present value have no value or a negative value, the Authority may repay at par. Provided, further, that if Bloomberg no longer releases rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Bondholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by the Bondholder. The Bondholder shall provide the Authority and the City with a written statement explaining the calculation of the premium due, which statement shall, in the absence of manifest error, be conclusive and binding.

"*Prime Rate*" means, on any day, the rate of interest per annum then most recently established by Truist Bank as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Truist Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Truist Bank may make various business or other loans at rates of interest having no relationship to such rate. If Truist Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

"*Taxable Date*" means the date on which interest on the Series 2025 Bond is first includable in gross income of the Registered Owner as a result of a Determination of Taxability.

"*Taxable Rate*" means an interest rate per annum that shall provide the Bond Purchaser with the same after tax yield that the Bond Purchaser would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income as a result of the Bond Purchaser as a result of such Determination of Taxability; provided that the Taxable Rate shall not exceed 5.86% per annum. The Bond Purchaser shall provide the Authority with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Authority.

Optional Prepayment. This Series 2025 Bond is subject to optional prepayment at the election of the Authority, any time, in whole or in part: (i) prior to February 1, 2030, if the amount of such prepayment does not exceed ten percent (10%) of the then Outstanding principal balance of this Series 2025 Bond, at one hundred percent (100%) of the principal amount to be repaid, plus accrued interest to the prepayment date; (ii) prior to February 1, 2030, if the amount of such prepayment exceeds ten percent (10%) of the then Outstanding principal balance of the Series 2025 Bond at one hundred percent (100%) of the principal amount to be repaid, plus accrued interest to the prepayment date plus the Make Whole Fee; or (iii) on February 1, 2030, and on any Business Day thereafter, at a price of one hundred percent (100%) of the principal amount to be prepaid, plus accrued interest to the prepayment date. In each instance, notice of any prepayment of this Series 2025 Bond shall be given at least one time not less than five (5) Business Days prior to the date fixed for prepayment to the Bondholder being prepaid by first class mail at the address shown on the register of the Bond Registrar pertaining to this Series 2025 Bond. All optional partial prepayments or redemptions of principal shall be applied to scheduled prepayments in inverse order.

Scheduled Prepayment. This Series 2025 Bond is subject to mandatory, scheduled principal prepayment prior to maturity on the dates and in the amounts set forth in the table below and at a prepayment price equal to the principal amount thereof. No notice of scheduled principal prepayment is required to be given by the Authority or the Bond Registrar to the holder of this Series 2025 Bond.

Year	Amount
2/1/2027	$ 2,990,000
2/1/2028	3,135,000
2/1/2029	3,280,000
2/1/2030	3,435,000
2/1/2031	3,600,000
2/1/2032	3,770,000
2/1/2033	3,950,000
2/1/2034	4,135,000

Year	Amount
2/1/2035	4,330,000
2/1/2036	4,540,000
2/1/2037	4,755,000
2/1/2038	4,980,000
2/1/2039	5,215,000
2/1/2040	5,460,000
2/1/2041	5,720,000
2/1/2042	5,990,000
2/1/2043	6,275,000
2/1/2044	6,570,000
2/1/2045	6,885,000
12/1/2045	7,270,000

The scheduled principal prepayments with respect to this Series 2025 Bond shall be reduced by the principal amount of any optional prepayment of this Series 2025 Bond in inverse order of payment (or in such other manner as the Authority and any Bondholder may agree). Unless requested by the Bondholder, the Paying Agent shall not require the presentation of the Series 2025 Bond, nor the delivery of a new Series 2025 Bond as a result of a scheduled principal prepayment or upon final payment at maturity, and the resultant reduction in the outstanding principal amount of this Series 2025 Bond.

Should the Authority hereafter elect to issue Additional Bonds, as it is hereinafter authorized to do, it shall have the right to prepay or redeem the obligations of any such future series before the Series 2025 Bond are paid in full, provided that within each series, if the Bonds or obligations are redeemed in part, such prepayment or redemption shall be in the inverse order of maturity and by lot within a maturity in such manner as may be directed by the Authority.

If this Series 2025 Bond or any portion hereof shall be prepaid, interest shall cease to accrue on this Series 2025 Bond or such portion hereof from and after the date fixed for prepayment or redemption unless default shall be made in payment of the prepayment price hereof upon presentation and surrender hereof, if required; and, except as otherwise provided in the Bond Resolution, the owner of this Series 2025 Bond shall not be entitled to any rights under the Bond Resolution except the right to receive payment and this Series 2025 Bond and the portion hereof so called shall not be considered to be outstanding. Upon surrender of this Series 2025 Bond paid or redeemed in part only, the Authority shall execute, the Authentication Agent shall authenticate and the Bond Registrar shall deliver to the owner hereof, at the expense of the Authority, a new bond or bonds of the same type, of authorized denomination or denominations and in the aggregate principal amount equal to the unpaid or unredeemed portion of the bond.

Interest payable on this Series 2025 Bond is, for the purposes of Federal income tax, exempt from all income taxation under any valid provision of law, and the Authority shall not use or knowingly permit the use of any proceeds to this Series 2025 Bond or any other funds of the Authority, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Authority in any manner, and shall not take or permit to be taken any other action or actions, that would cause any Series 2025 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any applicable regulations thereunder, or which would otherwise cause interest on this Series 2025 Bond to become subject to Federal income tax.

Upon the occurrence of a Determination of Taxability, the Authority shall pay to the Registered Owner on the maturity date any additional interest on this Series 2025 Bond in an amount by which (i) the interest which would have accrued on this Series 2025 Bond at the Taxable Rate during the period beginning on the Taxable Date and ending on the earlier to occur of the date of conversion to the Taxable Rate or the date of payment in full and retirement of this Series 2025 Bond, exceeds (ii) the interest actually paid on this Series 2025Bond for such period.

This Series 2025 Bond shall bear interest at the Default Rate from and after the earliest to occur of (i) the occurrence of an Event of Default; or (ii) the date amounts due on this Series 2025 Bond are due and payable but not paid until payment thereof in full; provided that the interest rate on this Series 2025 Bond shall in no event exceed the Default Rate.

The person in whose name this Series 2025 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 Series 2025 Bond to the extent of the sum or sums so paid. This Series 2025 Bond may be registered as transferred by the owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, all subject to the terms and conditions of the Bond Resolution.

The Series 2025 Bond is issuable as a single instrument fully registered term bond, without coupons. Subject to the limitations provided in the Bond Resolution, Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like principal amount of Bonds of the same maturity and interest rate and of other authorized denominations.

No director, member or officer of the Authority shall be subject to any personal liability by reason of the issuance of the Bonds, all of such liability being expressly waived and released by each owner hereof by the acceptance hereof.

This Series 2025 Bond is issued with the intent that the laws of the State of Georgia shall govern its construction and enforcement.

It is hereby certified and recited that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series 2025 Bond do exist, have happened and have been performed in due time, form and manner as required by law.

In the event of a conflict between the terms and conditions of this Series 2025 Bond and the terms and conditions of the Bond Resolution, the terms and conditions of this Series 2025 Bond shall control.

THIS SERIES 2025 BOND SHALL NOT CONSTITUTE A DEBT NOR A MORAL OR GENERAL OBLIGATION OF THE AUTHORITY, NOR CONSTITUTE AN INDEBTEDNESS

OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, FULTON COUNTY, GEORGIA, THE CITY OF SOUTH FULTON, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER, BUT THIS BOND SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED THEREFOR AS PROVIDED IN THE BOND RESOLUTION AND THE ISSUANCE OF THIS SERIES 2025 BOND SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA, FULTON COUNTY, GEORGIA OR THE CITY OF SOUTH FULTON, GEORGIA TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT HEREOF. THE AUTHORITY HAS NO TAXING POWER. NO OWNER OF THIS SERIES 2025 BOND SHALL HAVE THE RIGHT TO ENFORCE THE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE STATE OF GEORGIA, FULTON COUNTY, OR THE CITY OF SOUTH FULTON, NOR SHALL THIS SERIES 2025 BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY SUCH PROPERTY, PROVIDED, HOWEVER, THAT IN ACCORDANCE WITH THE PROVISIONS OF THE CONSTITUTION AND LAWS OF THE STATE OF GEORGIA, THE OBLIGATION OF THE CITY OF SOUTH FULTON TO MAKE THE PAYMENTS IT HAS CONTRACTED TO MAKE BY THE PROVISIONS OF THE INTERGOVERNMENTAL CONTRACT, AS HEREINAFTER DEFINED, SHALL CONSTITUTE A GENERAL OBLIGATION AND A PLEDGE OF THE FULL FAITH AND CREDIT OF THE CITY OF SOUTH FULTON, AND THE OBLIGATION WHICH THE CITY OF SOUTH FULTON HAS UNDERTAKEN TO MAKE SUCH PAYMENTS FROM TAXES TO BE LEVIED FOR THAT PURPOSE IS A MANDATORY OBLIGATION 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. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AUTHORITY NOR ANY PERSON EXECUTING THIS SERIES 2025 BOND SHALL BE LIABLE PERSONALLY ON THIS SERIES 2025 BOND BY REASON OF THE ISSUANCE THEREOF. THE AUTHORITY HAS NO TAXING POWER.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SERIES 2025 BOND, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH FULLY AT THIS PLACE.

This Series 2025 Bond shall not be entitled to any benefit under the Bond Resolution and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by the Authenticating Agent, by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Authority has caused this Series 2025 Bond to be executed by its Chair and its corporate seal to be printed hereon and attested by its Assistant Secretary.

CITY OF SOUTH FULTON PUBLIC FACILITIES AUTHORITY

(SEAL)

By: ______________________________
Chair

ATTEST:

____
Assistant Secretary

AUTHENTICATION CERTIFICATE

The above bond is the Series 2025 Bond described in the within-mentioned Resolution and is hereby authenticated as of the date shown below.

Date of Authentication: ___________________, 2025

CITY OF SOUTH FULTON,
as Authentication Agent

By: ___________________________________
Authorized Signatory

VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
FULTON COUNTY)

I, the undersigned Clerk of the Superior Court of Fulton County, State of Georgia, **DO HEREBY CERTIFY** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, Georgia in a proceeding brought pursuant to the Revenue Bond Law of the State of Georgia, (O.C.G.A. § 36-82-60, *et seq.*, as amended) rendered on _______________, 2025, Civil Action File Number 25-CV-__________, that no intervention or objection was filed opposing the validation of this Bond and the security therefor and that no appeal of said judgment of validation has been taken.

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

____
Clerk, Superior Court,
Fulton County, Georgia

(SEAL)

* * * * * * * * * *

ASSIGNMENT OF FULLY REGISTERED BOND

For value received, ____________________________________ hereby sells, transfers and assigns unto _________________________ the foregoing bond and hereby irrevocably constitutes and appoints ___________________________ attorney-in-fact to transfer the same on the registration books with full power of substitution in the premises.

Dated:________________________

____

NOTE: The signature to this assignment must correspond with the name(s) on the face of the foregoing bond in every particular, without alteration or enlargement.

EXHIBIT B

FORM OF INTERGOVERNMENTAL CONTRACT

(See attached.)

EXHIBIT C

FORM OF REQUISITION FOR COSTS OF ISSUANCE

Requisition No. COI# _______

____________, 20___

Truist Bank, Costs of Issuance Fund Custodian
Atlanta, Georgia

Re: $96,285,000 City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025

Pursuant to Section 406 of the Bond Resolution of the City of South Fulton Public Facilities Authority (the "**Authority**"), adopted on September 9, 2025 (the "**Bond Resolution**"), and the Intergovernmental Contract, dated as of ______________ 1, 2025 (the "**Intergovernmental Contract**"), between the Authority and the City of South Fulton (the "**City**"), you are hereby directed to disperse from the Costs of Issuance Fund referred to in the Bond Resolution (the "**Costs of Issuance Fund**") the amounts set forth below in connection with the above referenced bond issue (the "**Bonds**"). All capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Bond Resolution. I, as an Authorized City Representative, hereby submit for payment for the costs of issuance of the Bonds and, in connection therewith, I **HEREBY CERTIFY** as follows:

(i) That an obligation in the amount of $____________ has been incurred by the Authority, and that the same is a proper charge against the funds allocated for costs of issuance for the Bonds, such amounts were incurred for all or a portion of the costs of issuance of the Bonds and has not been the basis of any previous requisition for costs of issuance.

(ii) Such obligations should be paid for costs of issuance from the net proceeds of the Bonds.

(iii) Such obligations were incurred by the Authority for the following:

See attached

Payment should be made to:

See attached

(iv) All bills, statements of account, invoices or other evidence of the payment obligations to which such requisition relates are on file at the office of the Authority.

Dated as of the date first above written.

CITY OF SOUTH FULTON

By: ________________________________
Authorized City Representative

EXHIBIT D

FORM OF REQUISITION FOR PROJECT FUND DISBURSEMENTS

___________, 20___

Requisition No. PRJ# ____

Truist Bank, Project Fund Custodian
Atlanta, Georgia

Re: Request and Direction to Make Disbursement from Project Fund for the $96,285,000 City of South Fulton Public Facilities Authority Revenue Bond (Public Safety Facilities Project), Series 2025

Pursuant to Section 407 of the Bond Resolution of the City of South Fulton Public Facilities Authority (the "**Authority**"), adopted on September 9, 2025 (the "**Bond Resolution**"), and the Intergovernmental Contract, dated as of _____________ 1, 2025 (the "**Intergovernmental Contract**"), between the Authority and the City of South Fulton (the "**City**"), you are hereby directed to disburse from the Project Fund referred to in the Bond Resolution the amount set forth below in accordance with the instructions set forth below:

The name and address of the entity to whom disbursement is due as follows:

2. The amount to be disbursed is $__________.

3. Purpose of Requisition:

The undersigned on behalf of the City hereby certifies to the Project Fund Custodian as follows:

(a) each item for which funds are being requisitioned is a proper item to be paid from the Project Fund and is necessary in connection with the Project;

(b) all of such funds are being used for the payment of costs of the Project;

(c) no written notice of any lien, right to lien or attachment upon, or been affecting the right to receive payment of, any of the moneys payable under this Requisition to any of the persons named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged, or will be released or discharged upon the payment of the Requisition;

(d) this Requisition contains no items representing payment on account of any retained percentages which are entitled to be retained as of the date hereof;

(e) with respect to each item for payment for labor or materials and equipment, the labor for which payment is requested was actually performed or the materials and equipment were actually furnished to or installed in or about the Project;

(f) such materials and equipment are not subject to any lien or security interest created by us or, to our knowledge, by any other person, or the funds requested by this Requisition are to be used to satisfy any lien or security interest;

(g) the expenditure of the amount requested under this Requisition will not result in the weighted average maturity of the Bonds exceeding more than 120% of the reasonably expected weighted average economic life of the facilities financed or refinanced with the proceeds of the sale of the Series 2025 Bond; and

(h) there is currently no Event of Default relating to the Series 2025 Bond.

Invoices supporting this Requisition are attached hereto. All capitalized terms used herein shall have the meaning ascribed thereto in the Bond Resolution.

Date: _____________, 20__

CITY OF SOUTH FULTON

By: ______________________________
Authorized City Representative

EXHIBIT E

BID OF TRUIST COMMERCIAL EQUITY, INC.

(See attached.)

<u>SECRETARY'S CERTIFICATE</u>

STATE OF GEORGIA)
)
FULTON COUNTY)

I, the undersigned Assistant Secretary of City of South Fulton Public Facilities Authority (the "**Authority**") and keeper of the records and seal thereof, **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution adopted by the Authority in a meeting duly called and assembled on the 20 day of October, 2025, which meeting was open to the public and at which a quorum was presenting and acting throughout, the original of which Resolution has been duly recorded in the Minute Book of the Authority which is in my custody and control.

WITNESS my official hand and seal of the Authority, this 20th day of October, 2025.

____
Assistant Secretary