

URBAN REDEVELOPMENT AGENCY OF AUGUSTA

MASTER BOND RESOLUTION

A MASTER BOND RESOLUTION AUTHORIZING THE ISSUANCE OF URBAN REDEVELOPMENT AGENCY OF AUGUSTA REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2025; AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

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EXHIBIT A – INTERGOVERNMENTAL SERVICE AGREEMENT

MASTER BOND RESOLUTION

A MASTER BOND RESOLUTION PROVIDING FOR THE ISSUANCE BY THE URBAN REDEVELOPMENT AGENCY OF AUGUSTA OF ITS REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2025, FOR THE PURPOSE OF REFUNDING ITS OUTSTANDING REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2020, AND FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, AND INSTALLING CERTAIN URBAN REDEVELOPMENT PROJECTS; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT), FEDERALLY TAXABLE SERIES 2025, AND OTHER SERIES OF BONDS; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the Augusta-Richmond County Commission (the “Commission”), which is the governing body of Augusta, Georgia (the “Consolidated Government”), in order to exercise the powers conferred upon the Consolidated Government by Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended (the “Urban Redevelopment Law”), adopted a resolution on March 16, 2010, finding that one or more slum areas exist in Augusta, Georgia and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of Augusta, Georgia; and

WHEREAS, the Commission, by resolution adopted on March 16, 2010, designated the area covered by the hereinafter described urban redevelopment plan as a “slum area” that the Commission designated as appropriate for urban redevelopment projects; and

WHEREAS, the Commission held public hearings on March 22, 2010 and April 1, 2010, on a proposed urban redevelopment plan entitled “Laney-Walker and Bethlehem Urban Redevelopment Plan” (the “Plan”), a copy of which is on file with the Consolidated Government; and

WHEREAS, public notice of such public hearings was published in *The Augusta Chronicle*, a newspaper having a general circulation in the area of operation of the Consolidated Government, and proof of such publication is on file with the Consolidated Government; and

WHEREAS, the Commission, by resolution adopted on April 1, 2010, approved the Plan and the urban redevelopment projects set forth therein; and

WHEREAS, the Urban Redevelopment Agency of Augusta (the “Agency”) is a public body corporate and politic duly created and validly existing under and pursuant to the Urban Redevelopment Law; and

WHEREAS, the Commission, by resolution adopted on April 1, 2010, activated the Agency and elected to have the Agency exercise the Consolidated Government’s “urban redevelopment project powers” under the Urban Redevelopment Law, and the Agency’s

commissioners have been appointed as provided in the Urban Redevelopment Law and are currently acting in that capacity; and

WHEREAS an Act of the General Assembly of the State of Georgia, which became effective on July 1, 2015, amended the Urban Redevelopment Law to substitute the terms “pocket of blight” and “pocket of blight clearance and redevelopment,” for the terms “slum area” and “slum clearance and redevelopment,” although the meanings assigned to such terms were not amended; and

WHEREAS, the Urban Redevelopment Law authorizes the Agency to issue bonds to finance the undertaking of any “urban redevelopment project” under the Urban Redevelopment Law and to issue refunding bonds for the payment or retirement of such bonds previously issued by it, which bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the Agency derived from or held in connection with its undertaking and carrying out of urban redevelopment projects under the Urban Redevelopment Law; and

WHEREAS, the Urban Redevelopment Law requires that all revenue bonds issued under the Urban Redevelopment Law be issued and validated under and in accordance with the procedure set forth in Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law”; and

WHEREAS, the Urban Redevelopment Law authorizes the Agency to undertake and carry out within the territorial limits of the Consolidated Government “urban redevelopment projects,” which are defined to include undertakings or activities of the Agency in an urban redevelopment area under the Urban Redevelopment Law for the elimination and for the prevention of the development or spread of pockets of blight and may involve pockets of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, or any combination or part thereof, in accordance with an urban redevelopment plan adopted pursuant to the Urban Redevelopment Law; and

WHEREAS, the Urban Redevelopment Law authorizes the Agency to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Urban Redevelopment Law, 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 hold, improve, clear, or prepare for redevelopment any such property, and to borrow money for the purposes of the Urban Redevelopment Law and to give such security as may be required and to enter into and carry out contracts in connection therewith; and

WHEREAS, the Agency, by a Master Bond Resolution duly adopted on August 17, 2020, as supplemented by a Supplemental Series 2020 Bond Resolution duly adopted by the Agency on September 1, 2020, authorized, issued, and delivered \$12,899,000 in original principal amount of its Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2020 (the “Series 2020 Bond”), for the purpose of obtaining funds to finance and refinance the costs of acquiring, constructing and installing certain urban redevelopment projects contemplated by the Plan, and the Series 2020 Bond is now outstanding in the principal amount of \$11,082,000; and

WHEREAS, after careful study and investigation, the Agency and the Consolidated Government have each heretofore further determined that funds are needed in order for the Agency to finance additional costs of acquiring, constructing, and installing certain urban redevelopment projects contemplated by the Plan; and

WHEREAS, the Agency proposes to issue, sell, and deliver its revenue bond to be known as “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025” (the “Series 2025 Bond”), in the original principal amount of \$_____, for the purpose of obtaining funds to refund the outstanding Series 2020 Bond, which matures on October 1, 2025, to finance the costs of acquiring, constructing and installing certain urban redevelopment projects contemplated by the Plan, and to finance related costs; and

WHEREAS, in consideration for the Agency’s continued implementation of the Plan for the benefit of the residents of the Consolidated Government, the Consolidated Government will enter into an Intergovernmental Service Agreement (the “Agreement”), to be dated as of the date of its execution and delivery (or such other date agreed to by the parties thereto), with the Agency, under the terms of which the Consolidated Government (a) will agree to make payments to the Agency in amounts sufficient to enable the Agency to pay the principal of, premium, if any, and interest on the Series 2025 Bond when due, and (b) will agree to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, at such rate or rates, within the mill limit prescribed by an amendment to Article VII, Section I, Paragraph II of the Constitution of the State of Georgia of 1945 (1980 Ga. Laws 2177 to 2180, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1983 Ga. Laws 3870 to 3872, inclusive) (the “Constitutional Amendment”), or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the Consolidated Government’s obligations under the Agreement; and

WHEREAS, the Agency is pledging pursuant to this Master Bond Resolution all of the payments to be received by the Agency from the Consolidated Government pursuant to the Agreement to the payment of the Series 2025 Bond; and

WHEREAS, all things necessary to make the Series 2025 Bond when issued and delivered as provided in this Master Bond Resolution, the legal, valid, binding and enforceable limited obligations of the Agency according to the import thereof, and to create a valid pledge of the payments to be made under Section 5.03(a) of the Agreement to the payment of the principal of, redemption premium, if any, and interest on the Series 2025 Bond and a valid collateral assignment of certain of the rights, title, and interest of the Agency in and to the Agreement have been done and performed, and the adoption of this Master Bond Resolution and the execution, issuance, and delivery of the Series 2025 Bond, subject to the terms hereof, have in all respects been authorized; and

WHEREAS, pursuant to a competitive process conducted on behalf of the Agency and the Consolidated Government by the Consolidated Government’s financial advisor, Davenport & Company LLC (the “Financial Advisor”), the Agency has received proposals from financial institutions for the purchase of the Series 2025 Bond, and after due consideration it is deemed

advisable and in the best interest of the Agency that the Series 2025 Bond be sold to _____ (the “Purchaser”); and

WHEREAS, the Agency proposes to sell the Series 2025 Bond at private sale to the Purchaser pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), to be dated the date of its execution and delivery, among the Agency, the Consolidated Government, and the Purchaser;

NOW, THEREFORE, BE IT RESOLVED by the Urban Redevelopment Agency of Augusta, and it is hereby resolved by authority of the same, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.

Certain words and terms used in this Master Bond Resolution shall have the meaning given them in Section 1.01 of the Agreement, which by this reference is incorporated herein. In addition to the words and terms defined in Section 1.01 of the Agreement, the following words and terms shall have the meanings specified below unless the context or use indicates another or different meaning or intent:

“Agreement” means the Intergovernmental Service Agreement, dated as of the date of its execution and delivery (or such other date agreed to by the parties thereto), by and between the Consolidated Government and the Agency, in substantially the form attached hereto as Exhibit A, as the same may be supplemented and amended from time to time in accordance with the provisions thereof:

“Authorized Denomination” means (a) with respect to Bonds other than Institutional Bonds, \$5,000 or any integral multiple thereof, and (b) with respect to Institutional Bonds of each series, the unpaid principal amount of Bonds of such series.

“Bond Register” means the registration books maintained and to be maintained by the Agency or by the Bond Registrar on behalf of the Agency.

“Bond Registrar” means any bank or trust company appointed by the Agency to maintain, in accordance with the provisions of the Bond Resolution, the registration books of the Agency for any series of Bonds. There shall be no Bond Registrar for the Institutional Bonds.

“Bond Resolution” means this Master Bond Resolution as it may from time to time be modified, supplemented, or amended by Supplemental Resolutions.

“Bond Year” means the 12-month period beginning on October 2 of each calendar year and ending on October 1 of the next succeeding calendar year.

“Event of Default” means any of the events defined as such in Article VII.

“Government Obligations” means direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) or obligations the payment of the principal of and interest on which when due are fully and unconditionally guaranteed by the United States of America.

“Institutional Bonds” means any whole series of Bonds initially purchased for investment purposes and not with a view to distribution by a single institutional investor and designated as such pursuant to the Bond Resolution.

“Interest Payment Date” means April 1 and October 1 of each year.

“Investment Earnings” means all interest received on and profits derived from investments made with Pledged Revenues or any monies in the funds and accounts specified in Section 4.2 or Section 13.1 hereof.

“Outstanding Bonds” or **“Bonds Outstanding”** or **“Outstanding”** means all Bonds that have been duly authenticated and delivered by the Bond Registrar under the Bond Resolution, except:

- (a) Bonds theretofore cancelled or required to be cancelled by the Bond Registrar,
- (b) Bonds that are deemed to have been paid in accordance with Article XI, and
- (c) Bonds in substitution for which other Bonds have been authenticated and delivered under Section 2.7 hereof.

If the Bond Resolution shall be discharged pursuant to Article XI, no Bonds shall be deemed to be outstanding within the meaning of this provision.

“Paying Agent” means any bank or trust company appointed by the Agency to serve as paying agent in accordance with the terms of the Bond Resolution for any series of Bonds, and their successors and assigns. There shall be no Paying Agent for the Institutional Bonds.

“Pledged Revenues” means the revenues received by the Agency constituting payments pursuant to Section 5.03(a) of the Agreement.

“Project Fund” means the fund established and designated as such pursuant to Section 4.2 hereof.

“Record Date” means, with respect to any semiannual Interest Payment Date for Bonds other than Institutional Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date, and, for any Bonds other than Institutional Bonds paying interest other than semiannually, any record dates designated by the Agency in a Series Resolution. There shall be no Record Dates for Institutional Bonds.

“Series Resolution” means a bond resolution or bond resolutions (which may be supplemented by one or more bond resolutions) to be adopted prior to the delivery of any series of Additional Bonds. Such a bond resolution as supplemented shall establish the date or dates of the pertinent series of Additional Bonds, the schedule of maturities thereof, the name of the purchaser or purchasers of each series of Additional Bonds, whether any such Bonds will be Institutional Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, and the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, and such other details as the Agency may determine.

“Sinking Fund” means the fund established and designated as such pursuant to Section 4.2 hereof.

“Supplemental Resolution” means (a) any Series Resolution and (b) any modification, amendment, or supplement to the Bond Resolution other than a Series Resolution.

“Term Bonds” means Bonds that mature on one date, yet a significant portion of which are required to be redeemed prior to maturity under a schedule of mandatory redemptions to be established by the Series Resolution authorizing the issuance of such Bonds.

Section 1.2. Construction of Certain Terms.

For all purposes of the Bond Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(b) “The Bond Resolution” means this instrument as originally adopted or as it may from time to time be supplemented or amended by one or more resolutions supplemental hereto adopted pursuant to the applicable provisions hereof.

(c) All references in this instrument to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to the Bond Resolution as a whole and not to any particular Article, Section, or other subdivision.

(d) The terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular.

(e) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

Section 1.3. Table of Contents; Titles and Headings.

The table of contents, the titles of the articles, and the headings of the sections of the Bond Resolution are solely for convenience of reference, are not a part of the Bond Resolution, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 1.4. Contents of Certificates or Opinions.

Every certificate or opinion with respect to the compliance with a condition or covenant provided for in the Bond Resolution shall include: (a) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with, and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Agency or the Consolidated Government may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Agency or the Consolidated Government or any third party) upon the certificate or opinion of or representations by an official of the Agency or the Consolidated Government or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Agency or the Consolidated Government, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of the Bond Resolution, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

ARTICLE II

AUTHORIZATION, FORM, AND REGISTRATION OF BONDS

Section 2.1. Authorization; Designation of Bonds; Designation of Series 2025 Bonds.

(a) The Bonds authorized under the Bond Resolution may be issued and sold in one or more series from time to time, shall be designated “Urban Redevelopment Agency of Augusta Revenue Bonds (Laney-Walker and Bethlehem Project)” and shall be in substantially the form set forth in the related Series Resolution, but such variations, omissions, substitutions, and insertions may be made therein, and such particular series designation, legends, or text may be endorsed thereon as may be necessary or appropriate to conform to and as required or permitted by this Master Bond Resolution and any Series Resolution or as may be necessary or appropriate to comply with applicable requirements of law. The Bonds may bear such legends 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 rulemaking board.

(b) There is hereby authorized to be executed and delivered a series of Bonds, in an original principal amount of \$_____, to be designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025,” which shall be executed, issued, and delivered under, and secured by, the Bond Resolution. The Series 2025 Bond shall constitute an Institutional Bond. Additional Bonds may be issued from time to time as provided in, and subject to the limitations set forth in, this Article.

Section 2.2. Terms of Bonds; Terms of Series 2025 Bonds.

(a) The Bonds shall be issued in fully registered form in Authorized Denominations and shall be dated as provided in the pertinent Series Resolution.

Each Bond (other than an Institutional Bond) authenticated prior to the first Interest Payment Date thereon shall bear interest from its dated date. Each Bond (other than an Institutional Bond) authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date thereon next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Bond has been paid in full or duly provided for, in which case from such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on such Bond shall be in default, such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, its dated date. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond. No payment due on any Bond (other than an Institutional Bond) shall be overdue if on the due date of such payment sufficient collected funds to make such payment are on deposit with the Paying Agent.

Some or all of the Bonds may be Term Bonds maturing in one or more years yet subject to mandatory redemption prior to maturity. Any requirement for the mandatory redemption of Term Bonds prior to maturity may be satisfied to the extent that any Bonds of the same series and

maturity shall have been acquired by the Agency and presented for cancellation to the Bond Registrar on or prior to the mandatory redemption date.

(b) The Series 2025 Bond shall be dated the date of its issuance and delivery and shall be issued as a single, fully registered bond without coupons and shall be numbered R-1.

The Series 2025 Bond shall bear interest from its dated date on the outstanding principal amount thereof at the rate per annum of _____%, computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2025 Bond shall be payable on April 1, 2026 and semi-annually thereafter on October 1 and April 1 of each year. Principal of the Series 2025 Bond shall be payable on October 1, in the years and in the amounts as follows, unless earlier called for redemption.

<u>Year</u>	<u>Amount</u>
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During the existence of any Event of Default, the Series 2025 Bond shall bear interest at the rate per annum of 5.00%, computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.3. Place of Payment.

All sums becoming due on the Institutional Bonds for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the Bondholder in writing to the Agency, without the presentation or surrender of the Institutional Bonds or the making of any notation thereon, except that upon written request of the Agency made concurrently with or reasonably promptly after payment or redemption in full of any Institutional Bond, the Bondholder shall surrender such Bond for cancellation, reasonably promptly after any such request, to the Agency. Prior to any sale or other disposition of the Institutional Bonds, the Bondholder shall endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon.

All payments of principal of each Institutional Bond (whether at maturity or upon redemption), including the date and amount of each payment, shall be endorsed by the Bondholder on the Schedule of Payments and Redemptions attached to each Institutional Bond; provided, however, that any failure by the Bondholder to endorse such information on such Schedule shall not in any manner affect the obligation of the Agency to make payments of principal and interest in accordance with the terms of the Institutional Bonds. The Agency hereby irrevocably authorizes and directs the registered owner of each Institutional Bond to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of each Institutional Bond.

The registered owner of each Institutional Bond shall permit the Agency at any time during regular business hours to make at such registered owner's principal office an appropriate notation

on each institutional Bond of payments of principal thereof, if at least five days prior thereto the Agency shall have given written notice of its intention to do so and if it shall not have received from the Bondholder a written confirmation that the requested notation has been made.

The principal of and redemption premium, if any, on the Bonds (other than Institutional Bonds) shall be payable to the registered owner thereof on the dates specified, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Interest on the Bonds (other than Institutional Bonds) shall be paid by check or draft on the Paying Agent mailed by first-class mail on the pertinent Interest Payment Date (if immediately available funds have been provided to the Paying Agent for such payment on or prior to such interest Payment Date) to the registered owner of each such Bond at the address shown on the Bond Register on the Record Date or to such other address as shall have been furnished in writing to the Bond Registrar by the registered owner prior to such Record Date. All such payments shall be made in lawful money of the United States of America.

Section 2.4. Execution and Authentication; Form of Bonds; Form of Series 2025 Bond.

(a) The Bonds shall be executed by the Chair of the Agency and attested by the Secretary of the Agency and shall be sealed with the official seal of the Agency. The facsimile signature of the Chair and the Secretary may be imprinted on Bonds other than Institutional Bonds instead of their manual signatures. A facsimile of the official seal of the Agency may be reproduced on Bonds other than Institutional Bonds instead of impressed thereon. Bonds bearing the manual or facsimile signatures of a person in office at the time such signature was signed or imprinted shall be fully valid, notwithstanding the fact that before or after delivery of such Bonds such person ceased to hold such office.

Only (i) manually executed Institutional Bonds and (ii) in the case of Bonds other than Institutional Bonds, such Bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form contained on the form of Bond set forth in the Bond Resolution, executed by the Bond Registrar by the manual signature of one of its authorized signatories, shall be secured by the Bond Resolution or shall be entitled to any benefit under the Bond Resolution. Every such certificate of the Bond Registrar upon any Bond (other than an Institutional Bond) purporting to be secured by the Bond Resolution shall be conclusive evidence that the Bond so certified has been duly issued under the Bond Resolution and that the owner is entitled to the benefit of the Bond Resolution. It shall not be necessary for the same signatory to sign the certificate of authentication on all of the Bonds secured under the Bond Resolution or on all Bonds of any series.

(b) The Series 2025 Bond shall be in substantially the form set out below, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Resolution.

[FORM OF SERIES 2025 BOND]

THIS BOND IS SUBJECT TO AN INVESTMENT LETTER AGREEMENT AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SUCH INVESTMENT LETTER AGREEMENT.

UNITED STATES OF AMERICA

STATE OF GEORGIA

**URBAN REDEVELOPMENT AGENCY OF AUGUSTA
REVENUE BOND (LANEY-WALKER AND BETHLEHEM PROJECT),
FEDERALLY TAXABLE SERIES 2025**

Number R-1

Principal Amount \$_____

Maturity Date:

Dated:

October 1, 20__

September __, 2025

Registered Owner:

KNOW ALL MEN BY THESE PRESENTS that the URBAN REDEVELOPMENT AGENCY OF AUGUSTA (the “Agency”), a public body corporate and politic duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the registered owner shown above, or registered assigns, the principal sum stated above, or so much of the principal sum stated above as shall be outstanding, as indicated on the Schedule of Payments and Redemptions attached to this Bond, payable as provided herein.

This Bond shall bear interest from its dated date on the outstanding principal amount hereof at the rate of _____% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this Bond shall be payable on April 1, 2026, and semi-annually thereafter on each April 1 and October 1 of each year. Principal of this Bond shall be payable on October 1, in the years and in the amounts as follows, unless earlier called for redemption:

Year

Amount

During the existence of any Event of Default (as defined in the hereinafter defined Resolution), this Bond shall bear interest at a rate per annum equal to 5.00% (the “Default Rate”).

All sums becoming due on this Bond for principal, premium, if any, and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the registered owner of this Bond in writing to the Agency, without the presentation or surrender of this Bond or the making of any notation hereon, except that upon the written request of the Agency made concurrently with or reasonably promptly after payment or redemption in full of this Bond, the registered owner of this Bond shall surrender this Bond for cancellation, reasonably promptly after any such request, to the Agency. Prior to any sale or other disposition of this Bond, the registered owner of this Bond shall endorse hereon the amount of principal paid hereon and the last date to which interest has been paid hereon.

All payments of principal of this Bond (whether at maturity or upon redemption), including the date and amount of each payment, shall be endorsed by the registered owner of this Bond on the Schedule of Payments and Redemptions attached to this Bond; provided, however, that any failure by the registered owner of this Bond to endorse such information on such Schedule shall not in any manner affect the obligation of the Agency to make payments of principal and interest in accordance with the terms of this Bond. The Agency hereby irrevocably authorizes and directs the registered owner of this Bond to enter on the Schedule of Payments and Redemptions the date and amount of each payment of principal of this Bond.

This Bond is the only bond of an authorized issue limited in original principal amount to \$_____, designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025” issued by the Agency pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, Chapter 61 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the “Urban Redevelopment Law” (the “Urban Redevelopment Law”), and Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the “Revenue Bond Law,” and pursuant to a Master Bond Resolution (the “Resolution”) duly adopted by the Agency on August 19, 2025 (the “Resolution”), authorized to be issued for the purpose of obtaining funds (a) to refund \$11,082,000 in outstanding principal amount of the Agency’s Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2020, maturing on October 1, 2025, (b) to finance the costs of acquiring, constructing, and installing certain urban redevelopment projects contemplated by the urban redevelopment plan entitled “Laney-Walker and Bethlehem Urban Redevelopment Plan,” and (c) to finance related costs and necessary expenses incidental thereto.

The Agency and Augusta, Georgia (the “Consolidated Government”) have entered into an Intergovernmental Service Agreement (the “Agreement”), dated as of September 1, 2025, under the terms of which the Consolidated Government (a) agreed to make payments to the Agency in amounts sufficient to enable the Agency to pay the principal of, premium, if any, and interest on the Series 2025 Bond when due, and (b) agreed to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, at such rate or rates, within the mill limit prescribed by an amendment to Article VII, Section I, Paragraph II of the Constitution of the State of Georgia of 1945 (1980 Ga. Laws 2177 to 2180, inclusive), now specifically continued as a part of the Constitution of the State of Georgia of 1983 pursuant to an Act of the General Assembly of the State of Georgia (1983 Ga. Laws 3870 to 3872, inclusive), or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary

to produce in each year revenues that are sufficient to fulfill the Consolidated Government's obligations under the Agreement.

This Bond is issued under and is secured and entitled to the protection of the Resolution. Pursuant to the Resolution, as security for the payment of the principal of, redemption premium, if any, and interest on this Bond, the Agency collaterally assigned its right, title, and interest in and to the Agreement for the benefit of the owner of this Bond and pledged the payments to be made under the Agreement to the payment of the principal of, redemption premium, if any, and interest on this Bond. The Resolution provides that the Agency may hereafter issue Additional Bonds (as defined in the Resolution) from time to time under certain terms and conditions contained therein, and if issued, such Additional Bonds will rank on a parity with this Bond.

[The Series 2025 Bond shall be subject to optional redemption by the Agency upon the written request of the Consolidated Government prior to maturity, in whole or in part on any date on or after October 1, ____, and if in part in amounts not less than \$10,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.] As a condition precedent to each optional redemption pursuant to the preceding sentence, the registered owner of the Series 2025 Bond shall receive written notice of such optional redemption not less than 10 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of the Series 2025 Bond to be redeemed on such date, and the accrued interest (if the same can be calculated) to be paid on the redemption date with respect to the principal amount being redeemed.

Any partial redemptions of this Bond shall be applied to the principal payments due on this Bond in the inverse order of their maturities.

In the case of each redemption of this Bond, the principal amount of this Bond to be redeemed shall mature and become due and payable on the date fixed for such redemption, together with interest on such principal amount accrued to such date and the applicable premium, if any. From and after such date, unless the Agency shall fail to pay such principal amount when so due and payable, together with the interest and premium, if any, as aforesaid, interest on such principal amount shall cease to accrue.

This Bond shall be issued as a single, fully registered bond without coupons in the original principal amount of \$_____. Upon surrender of this Bond at the office of the Agency for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of this Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of this Bond, the Agency shall execute and deliver a new Bond in exchange therefor, in a principal amount equal to the unpaid principal amount of the surrendered Bond. Each such new Bond shall be payable to such person as the former registered owner of this Bond may request and shall be issued as a single, fully registered bond. Each such new Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid hereon. The Agency may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of this Bond but shall not otherwise impose a charge or fee in connection with any such transfer. This Bond shall not be

transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of this Bond shall be made until the transferee has executed and delivered to the Agency an Investment Letter substantially in the form delivered to the Agency in connection with the initial delivery of this Bond.

Under the terms of the Agreement and the Resolution, the Agency and the Consolidated Government have agreed that the payments to be made by the Consolidated Government under the Agreement will be paid by the Consolidated Government directly to the owner of this Bond.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CONSOLIDATED GOVERNMENT, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF ANY OF THE FOREGOING, NOR SHALL ANY OF THE FOREGOING BE SUBJECT TO ANY PECUNIARY LIABILITY HEREON. THE AGENCY HAS NO TAXING POWER. THIS BOND SHALL NOT BE PAYABLE FROM NOR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF AND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE AGENCY PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE RESOLUTION, INCLUDING THE PROCEEDS OF THE HEREINBEFORE DESCRIBED AD VALOREM TAX THAT THE CONSOLIDATED GOVERNMENT IS OBLIGATED TO LEVY. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OR THE TAXING POWER OF THE STATE OF GEORGIA, THE CONSOLIDATED GOVERNMENT, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, EXCEPT TO LEVY THE HEREINBEFORE DESCRIBED AD VALOREM TAX, TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM HEREON, OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE FOREGOING, OTHER THAN THE PROCEEDS OF THE HEREINBEFORE DESCRIBED AD VALOREM TAX, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE FOREGOING OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE AGENCY NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

For a more particular statement of the covenants and provisions securing this Bond, the conditions under which the owner of this Bond may enforce the various covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which Additional Bonds may be issued on a parity with this Bond under the Resolution, and the conditions upon which the Resolution may be amended with the consent of the owners of the Bonds (as defined in the Resolution) outstanding under the Resolution, reference is made to the Resolution. Upon the occurrence of an Event of Default under the Resolution, the owner of this Bond shall be entitled to the remedies provided by the Resolution.

The obligations hereunder shall be limited as provided in Section 36-61-12(b) of the Urban Redevelopment Law. This Bond is issued by the Agency to aid in the financing of and in connection with an “urban redevelopment project,” as such term is defined in paragraph (25) of Section 36-61-2 of the Urban Redevelopment Law, to accomplish the public purposes of the Urban Redevelopment Law.

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

IN WITNESS WHEREOF, the Agency has caused this Bond to be executed by the manual signature of its Chair and has caused the official seal of the Agency to be impressed on this Bond and attested by the manual signature of its Secretary.

URBAN REDEVELOPMENT AGENCY OF
AUGUSTA

(SEAL)

By: _____
Chair

Attest:

Secretary

VALIDATION CERTIFICATE

STATE OF GEORGIA)

COUNTY OF RICHMOND)

The undersigned Clerk of the Superior Court of Richmond County, State of Georgia, DOES HEREBY CERTIFY that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Richmond County, on the _____ day of _____ 2025 in Civil Action File No. _____, that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

IN WITNESS WHEREOF, I have hereunto set my hand and have impressed hereon the official seal of the Superior Court of Richmond County, Georgia.

Clerk, Superior Court of Richmond County, Georgia

(COURT SEAL)

SCHEDULE OF PAYMENTS AND REDEMPTIONS

[illegible]

ASSIGNMENT AND TRANSFER

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

Dated: _____

Signature

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[END OF FORM OF SERIES 2025 BOND]

Section 2.5. Proof of Ownership.

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

Section 2.6. Bond Registrar; Transfer and Exchange.

The Agency shall keep at its office the Bond Register for the registration and registration of transfers of the Institutional Bonds. The name and address of the Bondholder, each transfer thereof, and the name and address of each transferee of the Institutional Bonds shall be registered in such register.

The Agency shall cause the Bond Register for the registration and for the transfer of the Bonds (other than Institutional Bonds) as provided in the Bond Resolution to be kept by the Bond Registrar. The Bonds (other than Institutional Bonds) shall be registered as to principal and interest on the Bond Register upon presentation thereof to the Bond Registrar, which shall make notation of such registration thereon; provided that the Agency reserves the right to issue coupon Bonds payable to bearer whenever to do so would not result in any adverse federal tax consequences.

Upon surrender of any Institutional Bond at the office of the Agency for registration of transfer, duly endorsed or accompanied by a written instrument of transfer duly executed by the registered owner of the Institutional Bond or its attorney duly authorized in writing and accompanied by the address for notices of each transferee of the Institutional Bond, the Agency shall execute and deliver a new Institutional Bond of the same series in exchange therefor, in a principal amount equal to the unpaid principal amount of each surrendered Institutional Bond. Each such new Institutional Bond shall be payable to such Person as the former Bondholder may request and shall be issued as a single, fully registered bond substantially in the form set forth in the Bond Resolution. Each such new Institutional Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Bond or dated the date of the surrendered Bond if no interest shall have been paid thereon. The Agency may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of the Institutional Bonds but shall not otherwise impose a charge or fee in connection with any such transfer. Each Institutional Bond shall not be transferred in a denomination of less than the unpaid principal amount of the surrendered Bond. No transfer of the Institutional Bonds shall be made until the transferee has executed and delivered to the Agency an investment Letter substantially in the form delivered to the Agency in connection with the initial delivery of the Institutional Bonds being transferred. The Agency shall not be required to transfer any Institutional Bonds until the certificate of validation on each new Bond shall have been properly executed by the Clerk of the Superior Court of Richmond County.

Bonds (other than Institutional Bonds) may be transferred by surrender for transfer at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly

authorized in writing. The Agency shall cause to be executed and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds (other than Institutional Bonds) of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any Authorized Denomination or Denominations, and bearing numbers not then outstanding.

Bonds (other than Institutional Bonds) may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds (other than Institutional Bonds) of other Authorized Denominations of the same series, maturity, and interest rate, and bearing numbers not then outstanding. The Agency shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds (other than Institutional Bonds) that the Bondholder making the exchange is entitled to receive.

The Bond Registrar shall not be required to transfer or exchange any Bond after notice calling such Bond for redemption has been given or during the period of 15 days (whether or not a business day for the Bond Registrar but excluding the date of giving such notice of redemption and including such 15th day) immediately preceding the giving of such notice of redemption.

In any exchange or registration of transfer of any Bond other than an Institutional Bond, the owner of the Bond shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such exchange or transfer, the Agency or the Bond Registrar may require payment of a sum sufficient for such tax or charge.

All Bonds (other than Institutional Bonds) surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 2.8 hereof.

Section 2.7. Mutilated, Lost, Stolen, or Destroyed Bonds.

Upon receipt by the Agency of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of any Institutional Bond, and

(a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it (provided that if the Bondholder has a minimum net worth of at least \$25,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory); or

(b) in the case of mutilation, upon surrender and cancellation thereof, the Agency shall execute and deliver, in lieu thereof, a new single, fully registered Bond of the same series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Bond or dated the date of such lost, stolen, destroyed, or mutilated Bond if no interest shall have been paid thereon.

If any Bond other than an Institutional Bond is mutilated, lost, stolen, or destroyed, the Agency may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen, or destroyed. In the case of any mutilated Bond other than an Institutional Bond, however, such

mutilated Bond shall first be surrendered to the Bond Registrar, and, in the case of any lost, stolen, or destroyed Bond other than an Institutional Bond, there shall first be furnished to the Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft, or destruction, together with indemnity to the Agency and the Bond Registrar, satisfactory to each of them. If any such Bond shall have matured or a redemption date pertaining to the Bond shall have passed, instead of issuing a new Bond the Agency may pay or cause the Paying Agent to pay the Bond. The Agency, the Bond Registrar, and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses for replacing mutilated, lost, stolen, or destroyed Bonds.

In executing a new Bond other than an Institutional Bond and in furnishing the Bond Registrar with the written authorization to deliver a new Bond as provided for in this Section, the Agency may rely conclusively on a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft, or destruction of any Bond.

Section 2.8. Blank Bonds; Destruction of Bonds.

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

Section 2.9. Additional Bonds.

No other revenue bonds or other obligations shall hereafter be issued that are payable from or enjoy a lien on the Pledged Revenues prior to the lien created for the payment of the Series 2025 Bond. Each series of Additional Bonds shall be sold from time to time as the Agency may determine by a Series Resolution. A certified copy of each Series Resolution shall be filed with the Bond Registrar.

Additional Bonds may be issued by the Agency, however, from time to time, ranking as to lien on the Pledged Revenues on a parity with the Series 2025 Bond, provided all of the following conditions are met:

- (a) None of the Outstanding Bonds are in default as to payment of principal or interest.
- (b) The Agency is in compliance with the terms and conditions of the Bond Resolution and the Agreement and the Consolidated Government is in compliance with the terms and conditions of the Agreement.

(c) The payments to be made into the Sinking Fund must have been made in the full amounts required.

(d) The Agency and the Consolidated Government shall amend the Agreement and reaffirm all applicable provisions of the Agreement, under the terms of which amendment the Consolidated Government must obligate itself to pay to the Agency payments sufficient to enable the Agency to pay the principal of, premium, if any, and interest on the Outstanding Bonds and Additional Bonds proposed to be issued as the same become due and payable, either at maturity or by proceedings for mandatory redemption.

(e) The Agency shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds, and shall provide in such proceedings, among other things, the date or dates of such Additional Bonds, the rate or rates of interest that such Additional Bonds shall bear, the maturity dates of such Additional Bonds, redemption provisions for such Additional Bonds, and provisions for registration of such Additional Bonds. In addition, the proceedings of the Agency shall establish any additional accounts, if any, required in funds established pursuant to Section 4.2 hereof. The interest on the Additional Bonds of any such issue shall fall due on April 1 and October 1 of each year, and the principal amount of such Additional Bonds shall mature in installments on April 1 or October 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 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.

(f) The Agency shall furnish the Consolidated Government with a duly certified copy of the Series Resolution authorizing the issuance of such Additional Bonds, and the Consolidated Government, acting by and through its Governing Body, shall acknowledge receipt of the certified copy of such Series Resolution, retain such Series Resolution in its permanent records, and authorize the issuance of such Additional Bonds.

(g) The requirements of Section 4.12 of the Agreement have been satisfied.

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

Section 2.10. Limited Obligations.

The Bonds shall be special or limited and not general obligations of the Agency giving rise to no pecuniary liability of the Agency, shall be payable solely from the Pledged Revenues, and shall be a valid claim of the Bondholders only against the Pledged Revenues, which Pledged Revenues are hereby again specifically pledged and assigned for the payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Bond Resolution and the Agreement. The Bonds shall not constitute general or moral obligations of the Consolidated

Government nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the Consolidated Government or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the State, the Consolidated Government, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Agency has no taxing power. Neither the members of the Governing Body of the Agency nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.1. Redemption of Series 2025 Bond.

[The Series 2025 Bond shall be subject to optional redemption by the Agency upon the written request of the Consolidated Government prior to maturity, in whole or in part on any date on or after October 1, ____, and if in part in amounts not less than \$10,000, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.] As a condition precedent to each optional redemption pursuant to the preceding sentence, the registered owner of the Series 2025 Bond shall receive written notice of such optional redemption not less than 10 days prior to the date fixed for such redemption. Each such notice shall specify the date of redemption, the principal amount of the Series 2025 Bond to be redeemed on such date, and the accrued interest (if the same can be calculated) to be paid on the redemption date with respect to the principal amount being redeemed.

Section 3.2. Notice of Redemption.

Unless waived by any owner of Bonds to be redeemed, official notice of any redemption of Bonds, other than Institutional Bonds, shall be given by the Bond Registrar on behalf of the Agency by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue, including series designation, and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all the Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed by CUSIP numbers, date of issue, rates of interest, and maturity dates;
- (d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent.

Prior to any redemption date, the Agency shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds, other than Institutional Bonds, that are to be redeemed on that date.

Official notice of redemption having been given as described above, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable, and interest shall cease to accrue, as set forth in Section 3.4 hereof.

Upon the payment of the redemption price of Bonds, other than Institutional Bonds, being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Bond Registrar shall mail a second notice of redemption not more than ninety (90) days following the redemption date to the registered owner of each Bond that was not presented for payment upon redemption within sixty (60) days following the redemption date, which notice shall be mailed by registered or certified mail, with a return receipt requested.

Failure to mail any notice specified in this Section 3.2 shall not affect the validity of any proceeding for the redemption of Bonds and mailing of or the receipt of such notice shall not be a condition precedent to the redemption. Failure to so mail any such notice or failure or refusal of receipt of such redemption notice shall not affect the validity of any proceedings for the redemption of Bonds, and neither the Bond Registrar nor the Agency shall have any responsibility whatsoever if any such notice is mailed as aforesaid but is not received by or receipt thereof is refused by the applicable registered owner. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

The Paying Agent shall hold amounts payable on redemption for Bonds, other than Institutional Bonds, that have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been refunded or redeemed.

Section 3.3. Agency or Bond Registrar May Give Notice of Redemption.

Notice of redemption of Bonds to be redeemed shall be given by the Agency or by the Bond Registrar for and on behalf of the Agency whenever either (a) such redemption is required to be made under the proceedings authorizing the issuance and sale of such Bonds or (b) whenever such redemption is permitted to be made under the terms of such Bonds and the Agency requests that such redemption be made.

Section 3.4. Effect of Notice of Redemption.

Official notice of redemption of Bonds, other than Institutional Bonds, having been given in the manner and under the conditions provided in Section 3.2 hereof, and monies for payment of the redemption price being held by the Paying Agent as provided in the Bond Resolution, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Resolution, and the owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for partial redemption of any Bond other than an Institutional Bond, there shall be

prepared for and delivered to the registered owner a new Bond or Bonds of the same series, maturity, and interest rate in the amount of the unpaid principal.

Section 3.5. Redemption Among Series.

The Agency (at the direction of the Consolidated Government) may redeem the Bonds of any series, or a portion of the Bonds of any such series, before it redeems the Bonds of any other series. Within any particular series, any redemption of Bonds shall be in the manner provided in the Bond Resolution.

Section 3.6. Selection of Bonds to be Redeemed.

If less than all of the Bonds, other than Institutional Bonds, of like maturity of any series shall be called for redemption, the particular Bonds, or portions of Bonds, to be redeemed shall be selected by lot by the Agency (at the direction of the Consolidated Government) or in such other manner as the Agency (at the direction of the Consolidated Government) may deem proper. The portion of any Bond other than an Institutional Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and, in selecting portions of such Bonds for redemption, the Agency shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000.

Section 3.7. Purchase in Open Market.

Nothing herein contained shall be construed to limit the right of the Agency, at the direction of the Consolidated Government, to purchase with any excess monies in the Sinking Fund (*i.e.*, monies not needed in the then current Bond Year to pay principal of and interest on any Bonds or credited against a payment pursuant to Section 5.03(a) of the Agreement) and for Sinking Fund purposes, any Bonds in the open market at a price not exceeding the callable price. Any such Bonds so purchased shall not be reissued and shall be cancelled.

ARTICLE IV

FLOW OF FUNDS

Section 4.1. Pledge of Revenues and Assignment of Agreement.

All Pledged Revenues shall be and are hereby pledged by the Agency to the prompt payment of the principal of, redemption premium, if any, and interest on the Bonds. Such monies shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Agency and against all other persons having claims against the Agency, whether such claims shall have arisen in tort, contract, or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges that may hereafter be made of any of the funds and accounts pledged in the Bond Resolution.

In order to secure the Agency's obligations under the Bonds, the Agency hereby collaterally assigns, for the benefit of the Bondholders, all of the right, title, and interest of the Agency in and to the Agreement (except for the Unassigned Rights), and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Agency is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Agency under the provisions of the Agreement or impair or diminish the right of the Agency to enforce compliance with the obligations of the Consolidated Government under the Agreement.

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

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

Section 4.2. Funds and Accounts.

The following funds and accounts are hereby established, and the monies deposited in such funds and accounts shall be held in trust for the purposes set forth in the Bond Resolution:

- (a) Urban Redevelopment Agency of Augusta Sinking Fund; and
- (b) Urban Redevelopment Agency of Augusta Project Fund.

The Sinking Fund is further described in this Article. The Project Fund is further described in Article XIII.

Accounts or subaccounts may be held within the fund under which it is created. The Sinking Fund shall be maintained by the Sinking Fund Custodian, and the Project Fund shall be maintained by the Project Fund Depository. The Agency and the Consolidated Government shall have the right to deposit funds into, and withdraw funds from, any such funds or accounts, subject to the requirements of the Bond Resolution.

Section 4.3. Flow of Funds.

All Pledged Revenues (other than the revenues received by the Agency constituting payments pursuant to Section 5.03(a) of the Agreement relating to Institutional Bonds) shall be deposited in the Sinking Fund from time to time as received by the Agency.

No further payments need be made into the Sinking Fund whenever the amount available therein is sufficient to retire all Bonds then Outstanding other than Institutional Bonds and to pay all unpaid interest accrued and to accrue prior to such retirement.

Nothing contained in the Bond Resolution shall be construed as prohibiting the Agency, at its option, from making additional deposits or payments into any of the funds or accounts described in this Section from any monies that may be available to it for such purpose.

Section 4.4. Sinking Fund.

The Sinking Fund shall be used as a sinking fund to pay the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds. The payments provided for in Section 5.03(a) of the Agreement relating to Bonds other than Institutional Bonds are to be remitted directly to the Sinking Fund Custodian for the account of the Agency and deposited in the Sinking Fund.

Monies 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 other than Institutional Bonds, for the redemption of the Bonds other than Institutional Bonds at or prior to maturity, and to purchase Bonds other than Institutional Bonds in the open market pursuant to Section 3.7 hereof.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Agency, and the Agency hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay principal of and interest and premium, if

any, on the Bonds other than Institutional Bonds as the same become due and payable and to make such funds so withdrawn available to the Paying Agent for the purpose of paying such principal, interest, and premium, if any.

Section 4.5. Bond Registrar's and Paying Agent's Fees, Charges, and Expenses.

Pursuant to the provisions of the Agreement, the Consolidated Government has agreed to pay the Bond Registrar and the Paying Agent, until the principal of, interest, and premium, if any, on the Bonds shall have been fully paid, an amount equal to their reasonable fees, charges, and expenses. The Consolidated Government may, without creating a default hereunder, contest in good faith the reasonableness of any of the fees, charges, or expenses referred to herein.

Section 4.6. Security of Funds and Accounts.

Uninvested monies shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State for the security of public funds.

Section 4.7. Investment of Funds and Accounts.

Monies in the funds and accounts established under the Bond Resolution shall be invested and reinvested at the highest rates reasonably available. Monies in the Sinking Fund may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding Interest Payment Date, but whenever prior to any Interest Payment Date the aggregate of the monies in the Sinking Fund exceeds the amount necessary to pay interest and principal falling due on such Interest Payment Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Interest Payment Date. Investment Earnings in each fund and account shall remain in such fund or account and serve as a credit against amounts otherwise required to be paid into such fund or account.

Monies in each of such funds shall be accounted for as a separate and special fund apart from all other Agency or Consolidated Government funds.

Section 4.8. Valuation of Investments.

All investments made under the Bond Resolution shall, for purposes of the Bond Resolution, be carried at cost plus amortized discount.

Section 4.9. Disposition of Monies After Payment of Bonds.

Any amounts remaining in any fund or account established under the Bond Resolution after payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision for payment thereof has been made), the fees, charges, and expenses of the Paying Agent and the Bond Registrar, and all other amounts required to be paid under the Bond Resolution, shall be promptly paid to the Consolidated Government.

ARTICLE V

DEPOSITORIES OF MONIES

Section 5.1. Project Fund Depository: Sinking Fund Custodian.

(a) The right to deposit and withdraw monies in and from funds and accounts shall be as specified in Section 4.2 hereof. All monies received by the Agency under the terms of the Bond Resolution shall, subject to the giving of security as provided in the Bond Resolution, be deposited with the Project Fund Depository or with the Sinking Fund Custodian in the name of the Agency. All monies deposited under the provisions hereof shall be deposited in banks insured by the Federal Deposit Insurance Corporation, and, except for banks with a home office inside Richmond County, with a capital and surplus of not less than \$50,000,000, or any successor thereto. Such monies shall be applied in accordance with the terms and for the purposes set forth in the Bond Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Agency.

(b) In the event the Sinking fund Custodian and the Paying Agent for all Bonds then Outstanding other than Institutional Bonds is the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the Consolidated Government or the Agency, use and disburse the monies in the Sinking Fund as provided in the Bond Resolution.

Section 5.2. Successor Project Fund Depository or Sinking Fund Custodian.

The Agency may, from time to time, designate a successor Project Fund Depository or Sinking Fund Custodian, provided such successor complies with all of the provisions of this Article and the applicable provisions of the Bond Resolution.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.1. Payment.

Each and every covenant herein made, including all covenants made in the various sections of this Article VI, is predicated upon the condition that any obligation for the payment of money incurred by the Agency shall never constitute an indebtedness or general obligation of the Agency, within the meaning of any constitutional or statutory provision whatsoever, but shall be payable solely from the Pledged Revenues, which revenues and receipts are hereby specifically pledged to the payment thereof in the manner and to the extent in the Bond Resolution specified, and nothing in the Bonds or in the Bond Resolution shall be construed as pledging any other funds or assets of the Agency. The Agency will promptly pay, solely from the Pledged Revenues, the principal of and interest on the Bonds issued hereunder and secured hereby at the place, on the dates, and in the manner herein and in the Bonds specified, and any premium required for the redemption of the Bonds, according to the true intent and meaning thereof.

Section 6.2. Liens.

The Agency shall not create or suffer to be created any lien, security interest, or charge upon the Pledged Revenues or the Agreement, other than the pledge and assignment created by the Bond Resolution.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1. Events of Default.

Each of the following events is hereby declared an “event of default” under the Bond Resolution, that is to say, if: (a) payment of the principal of and redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption; or (b) payment of any installment of interest on any Bond shall not be made when the same becomes due and payable; or (c) the Agency shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or (d) an “Event of Default” shall have occurred under the Agreement; or (e) the Consolidated Government or the Agency shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds, the Agreement, or the Bond Resolution, on the part of the Consolidated Government or the Agency to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the Consolidated Government and the Agency by any Bondholder.

Section 7.2. 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 7.4 hereof, to protect and enforce the rights of the Bondholders hereunder by a suit, action, or special proceedings in equity, or at law, for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or contained in the Agreement or granted in the Agreement, 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 7.3. Restoration.

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 Consolidated Government, the Agency, and the Bondholders shall be restored to their former positions and rights hereunder and under the Agreement, respectively, and all rights, remedies, and powers of the Bondholders shall continue as though no such proceedings had been taken.

Section 7.4. Equal Benefit.

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

Section 7.5. Nonexclusivity 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 7.6. No Waiver.

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

ARTICLE VIII

BOND OWNERSHIP

Section 8.1. Manner of Evidencing Ownership of Bonds.

Any request, direction, or other instrument required by the Bond 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 an agent appointed in writing. Proof of the execution of any such request, direction, or other instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of the Bond Resolution.

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 such 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. The fact of the ownership of the Bonds by any Bondholder, the amount and issue numbers of such Bonds, and the date of ownership shall be proved by the Bond Register.

Section 8.2. Call of Meetings of Bondholders.

The Agency, at the direction of the Consolidated Government, or the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding may at any time call a meeting of the Bondholders for any one or more of the following purposes:

- (a) to consent to, approve, request, or direct any action required to be consented to or approved by the Bondholders under the Bond Resolution or which they may request or direct under the Bond Resolution to be taken;
- (b) to give any notices to the Agency or the Consolidated Government;
- (c) to take any other action that the Bondholders may take under the Bond Resolution; and
- (d) for any other purpose concerning the payment, security, or enforcement of the Bonds.

Any such meeting shall be held at such place in the City of Augusta, Georgia or in the City of New York, New York, as may be specified in the notice calling such meeting. Written notice of such meeting, stating the place and time of the meeting and in general terms the business to be conducted, shall be mailed by the Agency, at the direction of the Consolidated Government, or the Bondholders calling such meeting, to the Bondholders at their addresses then appearing upon the Bond Register not less than 30 days nor more than 60 days before such meeting; provided, however, that the mailing of such notice shall in no case be a condition precedent to the validity of any action taken at any such meeting. Any meeting of Bondholders shall, however, be valid without notice if the Bondholders are present in person or by proxy or if notice is waived before or within 30 days after the meeting by the Bondholders not so present.

Section 8.3. Proxies and Proof of Ownership of Bonds.

Attendance and voting by Bondholders at such meetings may be in person or by proxy. The Bondholders may, by an instrument in writing, appoint any person or persons, with full power of substitution, as their proxy to vote at any meeting for them. The right of a proxy for a Bondholder to attend a meeting and act and vote may be proved (subject to the right of the Agency to require additional proof) by a written instrument executed by such Bondholder.

Any registered owner of Bonds shall be entitled in person or by proxy to attend and vote at such meeting without producing the Bonds registered in such Bondholder's name; provided, however, that such persons and their proxies shall, if required, produce such proof of personal identity as shall be satisfactory to the Secretary of the meeting. All other persons seeking to attend or vote at such meeting must produce the Bonds claimed to be owned or represented at such meeting.

The vote of any Bondholder shall be binding upon such Bondholder and upon every subsequent owner of such Bond (whether or not such subsequent Bondholder has notice thereof).

Section 8.4. Appointment of Officers at Meeting of Bondholders.

A Chair and a Secretary of any meeting of the Bondholders shall be elected by the owners of a majority in aggregate principal amount of the Bonds then Outstanding represented at such meeting in person or by proxy. The Chair shall appoint two (2) inspectors of votes who shall count all votes cast at such meeting, except votes on the election of Chair and Secretary, and who shall make and file with the Secretary and with the Agency their verified report of all such votes cast at the meeting.

Section 8.5. Quorum at Meetings of Bondholders.

The owners of an amount not less than the principal amount of the Bonds then Outstanding that is required for any action to be taken at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business.

ARTICLE IX

SUPPLEMENTAL RESOLUTIONS

Section 9.1. Supplemental Resolutions Not Requiring Consent of Bondholders.

The Agency, from time to time and at any time, subject to the conditions and restrictions in the Bond Resolution, may adopt one or more resolutions, which thereafter shall form a part of the Bond Resolution, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Agency in the Bond Resolution other covenants and agreements thereafter to be observed or to surrender, restrict, or limit any right or power reserved in the Bond Resolution to or conferred upon the Agency (including but not limited to the right to issue Additional Bonds);

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in the Bond Resolution, or in regard to matters or questions arising under the Bond Resolution, as the Agency may deem necessary or desirable and not inconsistent with the Bond Resolution and which shall not have a material adverse effect on the interests of the Bondholders;

(c) to provide for the issuance of Additional Bonds, in accordance with the provisions of the Bond Resolution;

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

(e) to subject to the lien and pledge of the Bond Resolution additional revenues, receipts, properties, or other collateral;

(f) to evidence the appointment of successors to the Project Fund Depository, the Sinking Fund Custodian, the Paying Agent, or the Bond Registrar;

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

(h) to make any modification or amendment of the Bond Resolution, not adverse to the interests of the Bondholders, required in order to make the Bonds eligible for acceptance by DTC or any similar holding institution or to permit the issuance of the Bonds or interests therein in book-entry or certificated form; or

(i) to make changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds.

Any Supplemental Resolution authorized by the provisions of this Section may be adopted by the Agency without the consent of or notice to any of the owners of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.2 hereof.

Section 9.2. Supplemental Resolutions Requiring Consent of Bondholders.

Exclusive of Supplemental Resolutions authorized by Section 9.1 hereof, with the consent (evidenced as provided in Article VIII and this Article) of the Bondholders, the Agency may from time to time and at any time adopt a Supplemental Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Resolution; provided, however, that no such Supplemental Resolution shall: (a) extend the maturity date of any Bond or the due date of any mandatory sinking fund redemption with respect to any Bond, (b) reduce or extend the time of payment of the principal of, redemption premium, or interest on any Bond, (c) reduce any premium payable upon the redemption of any Bond or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date, (d) give to any Bond or Bonds a preference over any other Bond or Bonds, (e) reduce the percentage of owners of the Bonds required to approve any such Supplemental Resolution, or (f) deprive the owners of the Bonds (except as aforesaid) of the right to payment of the Bonds from the Pledged Revenues, in each case without the consent of the owners of all the Bonds then Outstanding.

Section 9.3. Notice.

After any Supplemental Resolution requiring the consent of the Bondholders shall have been adopted, the Agency shall cause a notice of the adoption of such Supplemental Resolution to be mailed, postage prepaid, to all registered owners of Bonds appearing on the Bond Register, and a copy of such Supplemental Resolution shall be mailed, postage prepaid, to the designated representatives of the original purchasers of any Bonds and to the Consolidated Government.

Section 9.4. Required Approval.

No Supplemental Resolution requiring the consent of the Bondholders shall become effective unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Agency within three months after the date of adoption of such Supplemental Resolution properly executed instruments approving the adoption of such Supplemental Resolution, each such Bondholder instrument to be accompanied by proof of ownership of the Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1 hereof.

Section 9.5. Legal Action.

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

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

Section 9.6. Incorporation.

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

ARTICLE X

AMENDMENT OF AGREEMENT

Section 10.1. Amendments to Agreement Not Requiring Consent of Bondholders.

The Consolidated Government and the Agency, from time to time and at any time, subject to the conditions and restrictions in the Bond Resolution, may amend, change, or modify the Agreement as may be required:

- (a) by the provisions of the Agreement;
- (b) to cure any ambiguity, or cure, correct, or supplement any defective provision contained in the Agreement, or in regard to matters or questions arising under the Agreement, as the Agency may deem necessary or desirable and not inconsistent with the Bond Resolution and which shall not have a material adverse effect on the interests of the Bondholders;
- (c) to make such changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds; or
- (d) to conform the Agreement to any changes made to the Bond Resolution by a Supplemental Resolution permitted by Section 9.1 hereof.

Section 10.2. Amendments to Agreement Requiring Consent of Bondholders.

Except for the amendments, modifications, or changes provided in Section 10.1, neither the Agency nor the Consolidated Government shall amend, change, or modify the Agreement unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Agency and the Consolidated Government within three months after the date of adoption of resolutions approving such amendment, change, or modification properly executed instruments approving the execution of such amendment, change, or modification, each such Bondholder instrument to be accompanied by proof of ownership of Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1 hereof; provided, however, nothing contained in this Article shall permit, or be construed as permitting, any amendment, change, or modification of the Consolidated Government's unconditional obligation to make the payments required under the Agreement to the Agency, without the consent of every owner of Bonds affected thereby.

ARTICLE XI

DEFEASANCE

Section 11.1. Provision for Payment.

Bonds for the payment or redemption of which sufficient monies or sufficient Government Obligations shall have been deposited with or for the account of the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under the Bond Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III or firm and irrevocable arrangements shall have been made for the giving thereof. Government Obligations shall be considered sufficient for purposes of this Article only (a) if such Government Obligations are not callable by the issuer of the Government Obligations prior to their stated maturity and (b) if such Government Obligations fall due and bear interest in such amounts and at such times as will assure sufficient cash (whether or not such Government Obligations are redeemed by the Agency pursuant to any right of redemption) to pay currently maturing interest and to pay principal of and redemption premiums, if any, on the Bonds when due.

The Agency may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered under the Bond Resolution that the Agency may have acquired in any manner whatsoever. All such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

ARTICLE XII

SALE OF SERIES 2025 BOND AND APPLICATION OF PROCEEDS

Section 12.1. Sale of Series 2025 Bond.

The Agency shall be, and hereby is, authorized to enter into the Bond Purchase Agreement with the Consolidated Government and the Purchaser, providing for the sale of the Series 2025 Bond to the Purchaser at a purchase price equal to \$_____. The form, terms, and conditions and the execution, delivery, and performance of the Bond Purchase Agreement, which has been filed with the Agency, are hereby approved and authorized. The Bond Purchase Agreement shall be in substantially the form submitted to the Governing Body of the Agency with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chair of the Agency, whose approval thereof shall be conclusively evidenced by the execution of each such instrument. The Chair of the Agency is hereby authorized and directed to execute on behalf of the Agency the Bond Purchase Agreement, and the Secretary of the Agency is hereby authorized and directed to affix thereto and attest the seal of the Agency, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the Agency be required as a prerequisite to the effectiveness thereof, and the Chair and Secretary of Agency are authorized and directed to deliver such contract on behalf of the Agency.

Section 12.2. Application of Series 2025 Bond Proceeds.

The Agency shall apply the proceeds from the sale of the Series 2025 Bond simultaneously with the issuance and delivery of the Series 2025 Bond as follows:

(a) \$_____ of the proceeds of the Series 2025 Bond, or such other amount of the proceeds as may be necessary, [**together with \$_____ paid by the Consolidated Government toward the payment of the Series 2020 Bond**], shall be paid to the holder of the Series 2020 Bond as payment in full of the Series 2020 Bond on October 1, 2025.

(b) The balance of the proceeds from the sale of the Series 2025 Bond shall be applied toward the costs of issuing the Series 2025 Bond.

ARTICLE XIII

PROJECT FUND

Section 13.1. Project Fund.

The Agency shall establish within the Project Fund a separate account for each series of Bonds. Monies in the Project Fund shall be held by the Project Fund Depository and applied to the payment of costs in accordance with and subject to the provisions and restrictions set forth in this Article and in the related Series Resolution. The Agency will not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions; provided, however, that any monies in the Project Fund not needed for the payment of current obligations during the course of construction may be invested in Permitted Investments maturing not later than (a) the date upon which such monies will be needed according to a schedule of anticipated payments from the Project Fund filed with the Project Fund Depository by the Consolidated Government, as modified from time to time by supplemental filings made by the Consolidated Government, or (b) in the absence of such schedule, 24 months from the date of purchase, in either case upon written direction of the Consolidated Government. Any such investments shall be held by the Project Fund Depository, in trust, for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom including accrued interest and premium, if any, shall be immediately deposited by the Project Fund Depository in the Project Fund and shall be disposed of in the manner and for the purposes provided in the Bond Resolution and in the related Series Resolution.

Section 13.2. Purposes of Payments.

Monies in the Project Fund shall be used for the purposes specified in Section 4.03 of the Agreement.

Section 13.3. Disbursements.

All disbursements from the Project Fund shall be made as provided in Section 4.04 of the Agreement.

Withdrawals for investment purposes only may be made by the Project Fund Depository to comply with written directions from the Authorized Consolidated Government Representative without any requisition other than such direction.

Section 13.4. Retention of Payment Documents.

All requisitions and certificates required by this Article shall be retained for at least five years by the Project Fund Depository subject at all times to inspection by any official of the Agency or the Consolidated Government and the Bondholders.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1. Severability.

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

Section 14.2. Authorization of Agreement.

The forms, terms, and conditions and the execution, delivery, and performance of the Agreement, which has been filed with the Agency, are hereby approved and authorized. The Agreement shall be in substantially the forms submitted to the Governing Body of the Agency with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chair of the Agency, whose approval thereof shall be conclusively evidenced by the execution of each such instrument. The Chair of the Agency is hereby authorized and directed to execute on behalf of the Agency the Agreement, and the Secretary of the Agency is hereby authorized and directed to affix thereto and attest the seal of the Agency, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the Agency be required as a prerequisite to the effectiveness thereof, and the Chair and Secretary are authorized and directed to deliver such contracts on behalf of the Agency and to execute and deliver all such other instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of any series of Bonds and the carrying out of the transactions authorized by the Bond Resolution or contemplated by the contract referred to in this Section 14.2.

Section 14.3. Agreement with Bondholders.

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

Section 14.4. Validation.

The Series 2025 Bond herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Master Bond Resolution and a copy hereof shall be served upon the District Attorney of the Richmond Judicial Circuit, in order that proceedings for the above purpose may be instituted in the Superior Court of Richmond County.

Section 14.5. Repealer.

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

Section 14.6. Payments Due on Saturdays, Sundays, etc.

Whenever a date upon which a payment is to be made under the Bond Resolution falls on a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the state in which the payment is to be made, such payment may be made on the next succeeding secular day without interest for the intervening period.

Section 14.7. Effective Date.

This Master Bond Resolution shall take effect immediately upon its adoption.

Section 14.8. Applicable Provisions of Law.

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

Section 14.9. No Individual Responsibility of Officers of Agency.

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

Section 14.10. Actions by Other Officers.

The Vice Chair of the Agency may take any action, or execute and deliver any document, agreement, or other writing, which the Chair of the Agency is authorized to execute and deliver pursuant to the Bond Resolution. An Assistant Secretary may attest any execution of any document, agreement, or writing by the Chair or the Vice Chair of the Agency, in the same manner as the Secretary would be authorized to attest any such execution.

Section 14.11. General Authorization.

From and after the date of adoption of this Master Bond Resolution, the officials, employees, and agents of the Agency are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, certificates, and other instruments as may be required in connection with the execution, delivery, and sale of the Series 2025 Bond and the execution, delivery, and performance of the Agreement and the transactions contemplated on the part of the Agency by this Master Bond Resolution. The Chair or Vice Chair and Secretary or Assistant Secretary of the Agency are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2025 Bond, when the Series 2025 Bond is issued, certified copies of all proceedings and records of the Agency relating to the Series 2025 Bond or to this Master Bond Resolution, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2025 Bond as such facts appear from the books and

records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the Agency as to the truth of all statements contained therein.

Section 14.12. Waiver of Bond Audit.

The Agency 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.

Adopted this 19th day of August, 2025.

URBAN REDEVELOPMENT AGENCY OF
AUGUSTA

(SEAL)

By: _____
Chair

Attest:

Secretary

EXHIBIT A
FORM OF INTERGOVERNMENTAL SERVICE AGREEMENT

[Attached]

SECRETARY'S CERTIFICATE

I, _____, the duly appointed, qualified, and acting Secretary of the Urban Redevelopment Agency of Augusta (the "Agency"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the revenue bond designated "Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025" constitute a true and correct copy of the Master Bond Resolution adopted on August 19, 2025 by the commissioners of the Agency in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Agency and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Master Bond Resolution appears of public record in the Minute Book of the Agency, which is in my custody and control.

I further certify that such Master Bond Resolution has not been rescinded, repealed, or modified.

GIVEN under my hand and seal of the Urban Redevelopment Agency of Augusta this 19th day of August 2025.

Secretary, Urban Redevelopment Agency of Augusta

(SEAL)