
URBAN REDEVELOPMENT AGENCY OF AUGUSTA

(a public body corporate and politic created and existing under the laws of the State of Georgia)

and

AUGUSTA, GEORGIA

(a political subdivision created and existing under the laws of the State of Georgia)

INTERGOVERNMENTAL SERVICE AGREEMENT

Dated August 19, 2025

THE RIGHTS AND INTEREST OF THE URBAN REDEVELOPMENT AGENCY OF AUGUSTA IN THIS INTERGOVERNMENTAL SERVICE AGREEMENT AND THE REVENUES AND RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN COLLATERALLY ASSIGNED AND PLEDGED TO SECURE THE BONDHOLDERS (AS DEFINED HEREIN) PURSUANT TO A MASTER BOND RESOLUTION ADOPTED BY THE URBAN REDEVELOPMENT AGENCY OF AUGUSTA ON AUGUST 19, 2025.

INTERGOVERNMENTAL SERVICE AGREEMENT

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INTERGOVERNMENTAL SERVICE AGREEMENT

This **INTERGOVERNMENTAL SERVICE AGREEMENT**, dated August 19, 2025, by and between the Urban Redevelopment Agency of Augusta (the “Agency”), a public body corporate and politic created and existing under the laws of the State of Georgia, and Augusta, Georgia (the “Consolidated Government”), a political subdivision created and existing under the laws of the State of Georgia;

WITNESSETH:

WHEREAS, the Agency and the Consolidated Government are authorized under the Constitution and laws of the State of Georgia to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for and in consideration of the promises and covenants hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions.

Certain words and terms used in this Agreement are defined herein. When used herein, such words and terms shall have the meanings given to them by the language employed in this Article I defining such words and terms, unless the context clearly indicates otherwise. In addition to the words and terms defined elsewhere herein, the following words and terms are defined terms under this Agreement:

“Additional Bonds” means the additional parity Bonds authorized to be issued by the Agency pursuant to the terms and conditions of Section 2.9 of the Bond Resolution.

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

“Additions” or **“Alterations”** means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the 2020 Project, including any and all machinery, furnishings, and equipment therefor.

“Agency” means the Urban Redevelopment Agency of Augusta, a public body corporate and politic created and existing under the laws of the State, the party of the first part hereto, and its successors and assigns.

“Agreement” means the within Intergovernmental Service Agreement between the Agency and the Consolidated Government, as the same may be amended from time to time in accordance with the provisions hereof.

“Authorized Agency Representative” means the person at the time designated to act on behalf of the Agency by written certificate furnished to the Consolidated Government and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Agency by the Chair or Vice Chair of its Governing Body. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Authorized Consolidated Government Representative” means the person at the time designated to act on behalf of the Consolidated Government by written certificate furnished to the Agency and the Project Fund Depository, containing the specimen signature of such person and signed on behalf of the Consolidated Government by its Mayor. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Bond Counsel” means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing, appointed by the Consolidated Government.

“Bond Resolution” means the Master Bond Resolution adopted by the Governing Body of the Agency on August 19, 2025, as it may from time to time be modified, supplemented, or amended by Supplemental Resolutions, authorizing the issuance and sale of the Bonds and the security therefor.

“Bondholders” means the Persons in whose names any of the Bonds are registered on the registration books of the Agency.

“Bonds” means the Series 2025 Bond and all series of Additional Bonds from time to time authenticated and delivered under the Bond Resolution.

“Code” means the Internal Revenue Code of 1986, as amended.

“Consolidated Government” means Augusta, Georgia, a political subdivision created and existing under the laws of the State, the party of the second part hereto, and its successors and assigns.

“Constitutional Amendment” means 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).

“Contracts” means the Prior Contracts, this Agreement, and all Additional Contracts.

“Event of Default” means any event specified in Section 8.01 of this Agreement.

“Fiscal Year” means any period of twelve consecutive months adopted by the Consolidated Government as its fiscal year for financial reporting purposes and will initially mean the period beginning on January 1 of each calendar year and ending on December 31 of the same calendar year.

“Governing Body” means, in the case of the Agency, the Board of Commissioners of the Agency and, in the case of the Consolidated Government, the Augusta-Richmond County Commission.

“Institutional Bonds” has the meaning set forth in the Bond Resolution.

“Moody’s” means Moody’s Investors Service, Inc. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Consolidated Government. The notice address of Moody’s shall be 99 Church Street, New York, New York 10007.

“Permitted Investments” means obligations in which the Agency is permitted to invest monies of the Agency pursuant to applicable law that have (or are collateralized by obligations that have) a Rating by any Rating Agency which is equal to or greater than the third highest long term Rating of such Rating Agency, or that bears (or are collateralized by obligations that bear) the second highest short-term Rating of such Rating Agency.

“Person” means natural persons, firms, joint ventures, associations, trusts, partnerships, corporations, and public bodies.

“Prior Contracts” means, collectively, (a) the Intergovernmental Contract, dated as of December 7, 2010, between the Solid Waste Management Authority of Augusta and the Consolidated Government; (b) the Intergovernmental Agreement, dated as of August 1, 2014, between the Agency and the Consolidated Government; (c) Agreement of Sale, dated as of January 1, 2021, between the Augusta-Richmond County Coliseum Authority and the Consolidated Government (Convention Center); and (d) the Intergovernmental Service Agreement, dated as of January 1, 2021, between the Augusta-Richmond County Coliseum Authority and the Consolidated Government (Entertainment Complex); as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

“Project Fund” means the Project Fund created in Section 4.2 of the Bond Resolution and referred to herein.

“Project Fund Depository” means any depository for the Project Fund hereafter appointed by the Agency at the direction of the Consolidated Government; provided, however, the Project Fund Depository shall at all times be a commercial bank.

“Purchaser” means, for purposes of the Series 2025 Bond, _____,
_____, _____.

“Rating” means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

“Rating Agencies” or **“Rating Agency”** means Moody’s and Standard & Poor’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the Consolidated Government. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies shall not include such Rating Agency.

“Rebate Amount” means the rebatable arbitrage in connection with any Tax-Exempt Bonds that is payable to the United States Treasury pursuant to Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

“Rebate Calculator” means any recognized bond counsel, recognized firm of certified public accountants, or other firm reasonably acceptable to the Agency, which is expert in making the calculations required by Section 148(f) of the Code, appointed by the Consolidated Government pursuant to Section 4.12 hereof to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

“Regulations” means the Treasury Regulations promulgated under and pursuant to the Code.

“Series 2020 Bond” means the revenue bond designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2020,” maturing on October 1, 2025, now outstanding in the principal amount of \$11,082,000.

“Series 2025 Bond” means the revenue bond designated “Urban Redevelopment Agency of Augusta Revenue Bond (Laney-Walker and Bethlehem Project), Federally Taxable Series 2025,” to be dated the date of issuance and delivery thereof, in the original principal amount of \$_____, to be issued pursuant to the Bond Resolution.

“Sinking Fund” means the Sinking Fund created in Section 4.2 of the Bond Resolution and referred to herein.

“Sinking Fund Custodian” means any commercial bank appointed by the Agency at the direction of the Consolidated Government to serve as the custodian for the Sinking Fund, or any successor custodian for the Sinking Fund hereafter appointed by the Agency at the direction of the Consolidated Government; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank. There shall initially be no Sinking Fund Custodian.

“Standard and Poor’s” or “S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Consolidated Government. The notice address of Standard & Poor’s shall be 55 Water Street, New York, New York 10041.

“State” means the State of Georgia.

“Tax-Exempt Bonds” means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal income tax purposes.

“2020 Project” means the urban redevelopment projects that were financed or refinanced, in whole or in part from the proceeds of the Series 2020 Bond, and all related property both real and personal, all as more particularly described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

“Unassigned Rights” means all of the rights of the Agency to receive reimbursements and payments pursuant to Sections 5.03(b), 6.01, and 8.04 hereof, to give consents and approvals pursuant to Section 4.01 hereof, and to be held harmless and indemnified pursuant to Section 6.01 hereof.

“Urban Redevelopment Area” means the area described in the Urban Redevelopment Plan that the Governing Body of the Consolidated Government designated as appropriate for urban redevelopment projects.

“Urban Redevelopment Law” means Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended, and as the same may be from time to time additionally supplemented and amended.

“Urban Redevelopment Plan” means the urban redevelopment plan of the Consolidated Government entitled the “Laney-Walker and Bethlehem Urban Redevelopment Plan,” a copy of which is available from the Consolidated Government.

Section 1.02. Construction of Certain Terms.

For all purposes of this Agreement, 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) “This Agreement” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements of sale supplemental hereto entered into 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 this Agreement as a whole and not to any particular Article, Section, or other subdivision.

(d) The terms defined in this Article shall have the meaning 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 1.03. Table of Contents; Titles and Headings.

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

Section 1.04. Contents of Certificates or Opinions.

Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Agreement 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 this Agreement, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

ARTICLE II

REPRESENTATIONS AND UNDERTAKINGS

Section 2.01. Representations by the Agency.

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

(a) Creation and Agency. The Agency is a public body corporate and politic duly created and validly existing under the laws of the State, including the provisions of the Urban Redevelopment Law. The Agency has all requisite power and authority under the Urban Redevelopment Law and the laws of the State (i) to issue the Series 2025 Bond in order to refund the Series 2020 Bond, in order to refinance the costs of acquiring, constructing, and installing the 2020 Project; (ii) to refund the Series 2020 Bond; and (iii) to enter into, perform its obligations under, and exercise its rights under this Agreement and the Bond Resolution. The Consolidated Government has elected to have its “urban redevelopment project powers,” as defined in Section 36-61-17(b) of the Official Code of Georgia Annotated, exercised by the Agency, and the Agency is vested with all of the “urban redevelopment project powers” of the Consolidated Government conferred in the Urban Redevelopment Law. 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. 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.” 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. 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. The 2020 Project constitutes an “urban redevelopment project” within the meaning of that term as defined in the Urban Redevelopment Law, and all proceeds of the Series 2020 Bond and the Series 2025 Bond have been or will be used only for the lawful and valid public purposes set forth in the Urban Redevelopment Law.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Agency, after making due inquiry with respect thereto, threatened against or affecting the Agency in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of the Series 2025 Bond, the Bond Resolution, this Agreement, or any agreement or instrument to which the Agency is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Agency aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings.

(c) Agreements Are Legal and Authorized. The execution and delivery by the Agency of this Agreement, the Series 2025 Bond, and the Bond Resolution and the compliance by the Agency with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Agency; (ii) have been done in full compliance with the provisions of the Urban Redevelopment Law and have been approved by the Governing Body of the Agency and are legal and will not conflict with or constitute on the part of the Agency a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Agency is a party or by which the Agency or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Agency or any of its activities or properties; and (iii) have been duly authorized by all necessary action on the part of the Agency.

(d) Governmental Consents. Neither the nature of the Agency nor any of its activities or properties, nor any relationship between the Agency and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the Series 2025 Bond is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Agency in connection with the execution, delivery, and performance of this Agreement and the Bond Resolution or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Series 2025 Bond, except as shall have been obtained or made and as are in full force and effect.

(e) No Defaults. To the knowledge of the Agency, after making due inquiry with respect thereto, no event has occurred and no condition exists that would constitute an event of default under the Bond Resolution or that, with the lapse of time or with the giving of notice or both, would become such an event of default. To the knowledge of the Agency, after making due inquiry with respect thereto, the Agency is not in default or violation in any material respect under the Urban Redevelopment Law or under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) No Prior Pledge. Neither this Agreement nor any of the payments or amounts to be received by the Agency hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Agency other than as provided in the Bond Resolution.

(g) Disclosure. The representations of the Agency contained in this Agreement and any certificate, document, written statement, or other instrument furnished to the Purchaser by or on behalf of the Agency in connection with the transactions contemplated hereby do not contain any untrue statement of a material fact relating to the Agency and do not omit to state a material fact relating to the Agency necessary in order to make the statements contained herein and therein relating to the Agency not misleading. Nothing has come to the attention of the Agency that would materially and adversely affect or in the future may (so far as the Agency can now reasonably foresee) materially and adversely affect the refunding of the Series 2020 Bond, the acquisition, construction, and installation of the 2020 Project by the Agency, or any other transactions contemplated by this Agreement and the Bond Resolution that has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the Agency prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(h) Compliance with Conditions Precedent to the Issuance of the Series 2025 Bond. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Agency of the Series 2025 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Series 2025 Bond, together with all other obligations of the Agency, do not exceed or violate any constitutional or statutory limitation, and the revenues, funds, property, and amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2025 Bond, as the same become due, have been calculated to be sufficient in amount for that purpose.

Section 2.02. Representations by the Consolidated Government.

The Consolidated Government makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) Creation and Agency. The Consolidated Government is a political subdivision duly created and validly existing under the laws of the State. The Consolidated Government has all requisite power and authority under the laws of the State to enter into, perform its obligations under, and exercise its rights under this Agreement. The Consolidated Government has taken all actions required by the Urban Redevelopment Law to qualify the 2020 Project as an “urban redevelopment project” thereunder, including, without limitation, designating the Urban Redevelopment Area as an “urban redevelopment area” in accordance with the Urban Redevelopment Law and approving the Urban Redevelopment Plan as an urban redevelopment plan for the 2020 Project following public hearings required by the Urban Redevelopment Law. The Urban Redevelopment Law authorizes the Consolidated Government to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of the Urban Redevelopment Law and to levy taxes and assessments for such purposes. Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983 authorizes the Consolidated Government to contract for any period not exceeding fifty years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide.

(b) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Consolidated Government, after making due inquiry with respect thereto, threatened against or affecting the Consolidated Government in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the properties, activities, prospects, profits, operations, or condition (financial or otherwise) of the Consolidated Government, or the ability of the Consolidated Government to perform its obligations under this Agreement, or the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of this Agreement or any agreement or instrument to which the Consolidated Government is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Consolidated Government aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings. The Consolidated Government is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal.

(c) Agreement Is Legal and Authorized. The execution and delivery by the Consolidated Government of this Agreement, the consummation of the transactions herein contemplated, and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right, and authority of the Consolidated Government, (ii) are legal and will not conflict with or constitute on the part of the Consolidated Government a violation of or a breach of or a default under, any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Consolidated Government is a party or by which the Consolidated Government or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the Consolidated Government or any of its activities or properties, and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Governing Body of the Consolidated Government. This Agreement is the valid, legal, binding, and enforceable obligation of the Consolidated Government. The officials of the Consolidated Government executing this Agreement are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Consolidated Government.

(d) Governmental Consents. Neither the Consolidated Government nor any of its activities or properties, nor any relationship between the Consolidated Government and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the Consolidated Government of its obligations under this Agreement or the offer, issue, sale, or delivery by the Agency of the Series 2025 Bond, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Consolidated Government in connection with the execution, delivery, and performance of this Agreement or the consummation of any transaction herein contemplated, or the offer, issue, sale, or delivery of the Series 2025 Bond, except as shall have been obtained or made and as are in full force and effect and except as are not presently obtainable. To the knowledge of the Consolidated Government, after making due inquiry with respect thereto, the Consolidated Government will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the Consolidated Government is legally required to obtain the same.

(e) No Defaults. No event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the Consolidated Government, after making due inquiry with respect thereto, the Consolidated Government is not in default or violation in any material respect under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(f) Compliance with Law. To the knowledge of the Consolidated Government, after making due inquiry with respect thereto, the Consolidated Government is not in violation of any laws, ordinances, or governmental rules or regulations to which it or its properties are subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties or to the conduct of its affairs, which violation or failure to obtain might materially and adversely affect the properties, activities, prospects, profits, and condition (financial or otherwise) of the Consolidated Government, and there have been no citations, notices, or orders of noncompliance issued to the Consolidated Government under any such law, ordinance, rule, or regulation.

(g) Restrictions on the Consolidated Government. The Consolidated Government is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise). Other than the Prior Contracts, the Consolidated Government is not a party to any contract or agreement that restricts the right or ability of the Consolidated Government to enter into intergovernmental agreements.

(h) Disclosure. The representations of the Consolidated Government contained in this Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the Consolidated Government to the Agency or the Purchaser in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the Consolidated Government has not disclosed to the Agency or the Purchaser in writing that materially and adversely affects or in the future may (so far as the Consolidated Government can now reasonably foresee) materially and adversely affect the ability of the Consolidated Government to perform its obligations under this Agreement or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Agreement that has not been set forth in writing to the Purchaser or in the certificates, documents, and instruments furnished to the Purchaser by or on behalf of the Consolidated Government prior to the date of execution of this Agreement in connection with the transactions contemplated hereby.

(i) Financial Statements. The balance sheet of the Consolidated Government as of December 31, 2024, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the year ended December 31, 2024 (copies of which, audited by Mauldin & Jenkins, LLC, independent certified public accountants, have been furnished to the Purchaser) present fairly the financial position of the Consolidated Government as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, with such exceptions as may be disclosed in the audit report. Since December 31, 2024, there has been no

material adverse change in the financial position or results of operations or cash flows of the Consolidated Government.

(j) Other Contracts. The Consolidated Government represents that there is not presently in force and effect any other contract or agreement that obligates the Consolidated Government to levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, as now existent and as the same may hereafter be extended, at such rate or rates, within the mill limit prescribed by the Constitutional Amendment, to provide revenues to fulfill the Consolidated Government's obligations under such contract or agreement, except for the Prior Contracts. The Consolidated Government has obtained documentation evidencing that the conditions of the Prior Contracts have been satisfied, in order to permit the Agency and the Consolidated Government to enter into this Agreement.

Section 2.03. Reliance by Bondholders.

The Agency and the Consolidated Government acknowledge and agree that these representations and warranties are made to induce the Purchaser to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Agency and the Consolidated Government in this Agreement are made for the benefit of the Bondholders and may be relied upon by the Bondholders.

ARTICLE III

SECURITY

Section 3.01. Security for Payments under this Agreement.

(a) As security for the payments required to be made and the obligations required to be performed by the Consolidated Government under this Agreement, the Consolidated Government hereby pledges to the Agency its full faith and credit and taxing power for such payment and performance. The Consolidated Government covenants that, in order to make any payments when due from its general funds to the extent required hereunder, it will exercise its power of taxation to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for such payments all taxes levied and collected for that purpose together with funds received from any other sources. The Consolidated Government further covenants and agrees that in order to make funds available for such purpose in each Fiscal Year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such payments that may be required to be made hereunder, whether or not any other sums are included in such measure, until all payments so required to be made hereunder shall have been made in full. The obligation of the Consolidated Government to make any payments that may be required to be made from its general funds shall constitute a general obligation of the Consolidated Government and a pledge of the full faith and credit of the Consolidated Government to provide the funds required to fulfill any such obligation. In the event for any reason any such provision or appropriation is not made as provided in this Section 3.01, then the fiscal officers of the Consolidated Government are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate Fiscal Year the amounts required to pay the obligations that may be due from the general funds of the Consolidated Government. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the Consolidated Government had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the Consolidated Government shall make such payments to the Agency if for any reason the payment of such obligations shall not otherwise have been made.

(b) The Consolidated Government covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the territorial limits of the Consolidated Government, as now existent and as the same may hereafter be extended, at such rate or rates, within the mill limit prescribed by 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 will be sufficient to fulfill the Consolidated Government's obligations under this Agreement, from which revenues the Consolidated Government agrees to appropriate sums sufficient to pay in full when due all of the Consolidated Government's obligations under this Agreement. The Consolidated Government hereby creates and grants a lien in favor of the Agency on any and all revenues realized by the Consolidated Government from such tax, to make the payments that are required under this Agreement, which lien is superior to any that can hereafter be created, except that this lien shall be on a parity basis with the lien on such revenues created by each of the Prior Contracts and may be extended to cover any Additional Contracts, as permitted by Section 3.01(e) hereof. Nothing herein contained, however, shall be construed as

limiting the right of the Consolidated Government to make the payments called for by this Agreement out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

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

(d) So long as the Bonds are unpaid, the Consolidated Government shall not:

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

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

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

(e) It is further expressly provided that so long as the Bonds are unpaid, the Consolidated Government shall not hereafter enter into any Additional Contract for the purpose of debt service payments (including creation and maintenance of reserves therefor), unless the amount then capable of being produced by the levy of an ad valorem tax within the maximum millage then prescribed by the Constitutional Amendment or any successor provision on all taxable property within the territorial limits of the Consolidated Government, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least the maximum combined amount payable in any future Fiscal Year with respect to debt service

under all existing Contracts and any such Additional Contract. Debt service for purposes of this paragraph (e) shall mean required payments of principal, including principal to be paid through mandatory redemption, interest, and amounts required to be paid for creation and maintenance of reasonable debt service reserves and to establish and maintain mandatory investment programs, less principal and interest received or to be received from investment of any of the foregoing amounts (except funds on hand or to be on hand in any debt service reserve) required to be applied to debt service in each Fiscal Year. The Consolidated Government shall furnish the Agency, not less than five (5) nor more than sixty (60) days prior to the date of execution and delivery of any such Additional Contract, a report of an independent certified public accountant to the effect that, based upon an affidavit of the Tax Commissioner of Richmond County as to the taxable value of property located within the territorial limits of the Consolidated Government, the requirements of this paragraph (e) have been met.

Section 3.02. Security for the Bonds.

As security for the payment of the Bonds, the Agency has adopted the Bond Resolution. The Consolidated Government hereby assents to the assignment and pledge made in the Bond Resolution and hereby agrees that its obligations to make all payments under this Agreement shall be absolute and shall not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Agency of any obligation to the Consolidated Government, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the Consolidated Government by the Agency. The Consolidated Government further agrees that all payments required to be made under this Agreement, except for those arising out of Unassigned Rights, shall be paid (a) with respect to each Institutional Bond, directly to the Bondholder for the account of the Agency, and (b) with respect to Bonds other than Institutional Bonds, directly to the Sinking Fund Custodian for the account of the Agency for deposit in the Sinking Fund. The Bondholders shall have all rights and remedies herein accorded to the Agency (except for Unassigned Rights), and any reference herein to the Agency shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the Consolidated Government herein contained.

ARTICLE IV

ISSUANCE OF THE BONDS; PROJECT FUND

Section 4.01. [Intentionally Omitted].

Section 4.02. Agreement to Issue the Series 2025 Bond; Application of Proceeds.

In order to provide funds to refund the Series 2020 Bond, the Agency agrees that it will sell and cause to be delivered to the Purchaser the Series 2025 Bond in the original principal amount of \$_____. The Agency hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2025 Bond as provided in Section 12.2 of the Bond Resolution.

Section 4.03. Application of Monies in the Project Fund.

The Agency shall in the Bond Resolution authorize and direct the Project Fund Depository to use the monies in the Project Fund to pay the costs of issuing the Series 2025 Bonds). Any remaining excess proceeds shall be deposited in the Sinking Fund.

Section 4.04. Disbursements from the Project Fund.

All disbursements from the Project Fund shall be made upon draft, signed by the Authorized Agency Representative and the Authorized Consolidated Government Representative, but before they shall sign any such draft, there shall be filed with the Project Fund Depository:

(a) A requisition for such payment (the above-mentioned draft may be deemed a requisition for the purpose of this Section 4.04), stating each amount to be paid and the name of the person to whom payment is due.

(b) A certificate executed by the Authorized Agency Representative and the Authorized Consolidated Government Representative attached to the requisition and certifying:

(i) that an obligation in the stated amount has been incurred by the Agency and that the same is a proper charge against the Project Fund and has not been paid and stating that the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the Consolidated Government;

(ii) that the signers have no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts that should be satisfied or discharged before such payment is made; and

(iii) that such requisition contains no item representing payment on account of any retained percentages that the Agency is, at the date of any such certificate, entitled to retain.

Section 4.05. Obligation of the Parties to Cooperate in Furnishing Documents;

Reliance of the Project Fund Depository.

Upon payment of any expenses of the Agency incurred in connection therewith pursuant to Section 5.03(b) hereof, the Agency agrees to cooperate with the Consolidated Government in furnishing to the Project Fund Depository the documents referred to in Section 4.04 hereof that are required to effect payments out of the Project Fund, and the Agency agrees to cause such orders to be directed to the Project Fund Depository as may be necessary to effect payments out of the Project Fund, in accordance with Section 4.04 hereof. Such obligation of the Agency is subject to any provisions of the Bond Resolution requiring additional documentation with respect to payments and shall not extend beyond the monies in the Project Fund available for payment under the terms of the Bond Resolution. In making any such payment from the Project Fund, the Project Fund Depository may rely on any such orders and certifications delivered to it pursuant to Section 4.04 hereof.

Section 4.06. [Intentionally Omitted].

Section 4.07. Authorized Consolidated Government and Agency Representatives and Successors.

The Consolidated Government and the Agency, respectively, shall designate, in the manner prescribed in Section 1.01 hereof, the Authorized Consolidated Government Representative and the Authorized Agency Representative. In the event that any person so designated and his alternate or alternates, if any, should become unavailable or unable to take any action or make any certificate provided for or required in this Agreement, a successor shall be appointed in the same manner.

Section 4.08. [Intentionally Omitted].

Section 4.09. Investment of Funds and Accounts.

Subject to Section 4.7 of the Bond Resolution and Section 4.11 hereof, any monies held as a part of the Sinking Fund, the Project Fund, or any other special trust account shall be invested or reinvested by the Sinking Fund Custodian or the Project Fund Depository, as the case may be, at the written direction of the Authorized Consolidated Government Representative in such Permitted Investments as may be designated by the Consolidated Government. The Sinking Fund Custodian or the Project Fund Depository, as the case may be, may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

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

Section 4.10. Special Investment Covenants.

The Agency and the Consolidated Government each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of any Tax-Exempt

Bonds or any other funds of the Agency or the Consolidated Government, or take or omit to take any action, or direct the Project Fund Depository or the Sinking Fund Custodian to invest any funds held by it, in such manner as will, or allow any “related party” (as defined in Section 1.150 1(b) of the Regulations) to enter into any arrangement, formal or informal, as will, cause any Tax-Exempt Bonds to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code, or to be “arbitrage bonds” within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Agency and the Consolidated Government shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to any Tax-Exempt Bonds. In the event that at any time the Agency or the Consolidated Government is of the opinion that for purposes of this Section 4.11 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Resolution or otherwise, the Agency or the Consolidated Government, as the case may be, shall so instruct the Project Fund Depository or the Sinking Fund Custodian in writing.

Section 4.11. Calculation and Payment of Rebate Amount.

The Consolidated Government agrees to appoint and pay a Rebate Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by a Rebate Calculator shall be accompanied by the opinion of a Rebate Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Consolidated Government agrees to pay to the United States Treasury for and on behalf of the Agency the amount determined by the Rebate Calculator to be due to the United States Treasury before the due date specified by the Rebate Calculator. The obligations created by this Section 4.12 shall survive the termination of this Agreement. The Agency hereby delegates to the Consolidated Government the authority and responsibility for compliance with Section 148(f) of the Code.

Section 4.12. Additional Bonds.

(a) Additional Bonds may be issued by the Agency to provide funds to pay any one or more of the following: (i) the costs of completing the 2020 Project; (ii) the costs of making such Additions or Alterations in, on, or to the 2020 Project as the Consolidated Government may deem necessary or desirable and as will not impair the nature of the 2020 Project; (iii) the costs of acquiring, constructing, and installing any additional urban redevelopment projects pursuant to and as contemplated by the Urban Redevelopment Plan; (iv) to refund any Bonds; and (v) the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the Consolidated Government and the Agency.

(b) If the Consolidated Government is not in default hereunder, the Agency shall, on request of the Consolidated Government, from time to time use its best efforts to issue the amount of Additional Bonds specified by the Consolidated Government; provided, that the terms of such Additional Bonds, the purchase price to be paid therefor, and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Consolidated Government, provided, that the sale of any Additional Bonds shall be the sole responsibility of the Consolidated Government, and provided further that the Consolidated Government and the Agency shall have

entered into an amendment to this Agreement to provide for additional payments in an amount at least sufficient to pay principal of, premium, if any, and interest on the Additional Bonds when due and to provide for any additional terms or changes to this Agreement required because of such Additional Bonds, and provided further that the Agency shall have otherwise complied with the provisions of Section 2.9 of the Bond Resolution with respect to the issuance of such Additional Bonds.

ARTICLE V

OWNERSHIP OF 2020 PROJECT; PAYMENT PROVISIONS; NATURE OF OBLIGATIONS OF CITY

Section 5.01. Term of Agreement.

This Agreement shall become effective upon its delivery and shall be in full force and effect until midnight, October 1, 2030, subject to the provisions of this Agreement permitting earlier termination (including particularly Article VII hereof), or if all the Bonds have not been paid or retired (or provision for such payment has not been made as provided in the Bond Resolution), until such date as such payment or provision shall have been made; provided, however, that the covenants and obligations expressed herein to so survive shall survive the termination of this Agreement, but in no event shall the term of this Agreement exceed fifty (50) years.

Section 5.02. Agency Ownership of 2020 Project.

(a) The Agency agrees that throughout the term of this Agreement title to the 2020 Project shall be vested in and shall be the sole property of the Agency, subject to any liens or leases that the Agency, with the written consent of the Consolidated Government, may create during the term of this Agreement.

(b) The Agency agrees that it shall not (i) directly, indirectly, or beneficially sell, convey, or otherwise dispose of any part of its interest in the 2020 Project during the term of this Agreement without the prior written consent of the Consolidated Government or except as provided in subparagraph (c) of this Section 5.02 or otherwise permitted under this Agreement, (ii) permit any part of the 2020 Project to become subject to any lease, mortgage, lien, claim of title, encumbrance, security interest, conditional sale contract, title retention arrangement, finance lease, servitude, easement, license, restriction, reservation, defect in or cloud on title, or other charge of any kind without the prior written consent of the Consolidated Government, except as permitted under this Agreement, and (iii) assign, transfer, or hypothecate any payment then due or to accrue in the future under any lease of the 2020 Project, except as otherwise permitted in this Agreement.

(c) Notwithstanding any other provision contained herein to the contrary, the Agency agrees to sell, lease, or otherwise dispose of the 2020 Project or any part of its interest thereof or any of its interest therein, at the written request of the Consolidated Government, to any third party designated by the Consolidated Government, and the Agency agrees to cooperate with the Consolidated Government in furnishing all documents and taking all actions that are required to effect such sale and purchase, lease, or other disposition. The Agency agrees that the proceeds of any sale, lease, or other disposition of any portion of the 2020 Project shall be deposited or disposed of as directed by the Consolidated Government (including, if directed by the Consolidated Government, transferred to the Consolidated Government). The Consolidated Government agrees that the sale, lease, or other disposition of all or any portion of the 2020 Project or any interest therein shall not affect its obligations under this Agreement.

Section 5.03. Consolidated Government's Payment Obligations.

(a) Until the principal of, premium, if any, and interest on the Series 2025 Bond shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution, the Consolidated Government shall pay directly to the Bondholder for the account of the Agency as payment for the services rendered hereunder, on or before April 1, 2026, and on or before each October 1 and April 1 thereafter, to and including October 1, 2030, a sum equal to the amount payable on such date as principal of, premium, if any, and interest on the Series 2025 Bond, as provided in the Bond Resolution.

Until the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Resolution, the Consolidated Government shall pay to the Sinking Fund Custodian for the account of the Agency as payment for the services rendered hereunder, the following amounts:

(i) on or before each March 31 or September 30, as the case may be, a sum equal to the amount payable on the next succeeding April 1 or October 1, whichever is closer, as interest on the Bonds, as provided in the Bond Resolution, and

(ii) on or before each September 30, a sum equal to the principal of the Bonds due on the next succeeding October 1, whether by maturity or by mandatory redemption, as provided in the Bond Resolution.

Each payment under this Section due on the day preceding an interest or principal payment date or redemption date until the Bonds other than Institutional Bonds are fully paid or payment is provided therefor in accordance with the Bond Resolution shall in all events be sufficient, after giving credit for funds held in the Sinking Fund available for such purpose, to pay the total amount of interest, principal, redemption requirement, and premium, if any, payable on such Bonds on the next succeeding principal or interest payment date or on the next succeeding redemption date for Bonds. Any such payment shall be reduced and need not be made to the extent that there are monies on deposit in the Sinking Fund in excess of the amount required for the payment of Bonds theretofore matured or called for redemption, the amount required for the payment of interest for which checks or drafts have been mailed by or on behalf of the Agency, and past due interest in all cases where Bonds have not been presented for payment. Further, if the amount held by the Sinking Fund Custodian in the Sinking Fund should be sufficient to pay at the times required the principal of, premium, if any, and interest on the Bonds other than Institutional Bonds then remaining unpaid, the Consolidated Government shall not be obligated to make any further payments under the provisions of this Section (other than payments relating to Institutional Bonds). There shall also be a credit against remaining payments for Bonds other than Institutional Bonds purchased, redeemed, or cancelled, as provided in Article III of the Bond Resolution. Any payment not received by the Sinking Fund Custodian when due shall continue as an obligation of the Consolidated Government until paid and shall bear interest at the rate of interest on the Bonds to which such payment relates. As provided in Section 4.13 hereof, payments shall be increased to cover the payment of principal of, redemption premium, if any, and interest on any Additional Bonds.

(b) The Consolidated Government shall pay to the Agency, upon the date of issuance and delivery of the Series 2025 Bond, a fee for issuing the Series 2025 Bond equal to **[\$15,000]**. In addition, the Consolidated Government agrees to pay all reasonable out-of-pocket costs and expenses of the Agency incurred in connection with its negotiation, structuring, documenting, and closing the Series 2025 Bond, including, without limitation, the reasonable fees and disbursements of counsel for the Agency and Bond Counsel. The Consolidated Government agrees to pay all reasonable out-of-pocket costs and expenses of the Agency and the Purchaser incurred in connection with their administration or modification of, or in connection with the preservation of their rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, this Agreement or any instruments referred to herein or any amendment, waiver, or consent relating hereto, including, without limitation, the reasonable fees and disbursements of counsel for the Agency and counsel for the Purchaser.

The Consolidated Government will also pay to the Agency an amount equal to (a) any costs incurred by the Agency in connection with the issuance of any series of Bonds to the extent such costs are not paid from proceeds of such Bonds; (b) the reasonable fees and expenses of the Bond Registrar, the Paying Agent, the Sinking Fund Custodian, and the Project Fund Depository, as applicable, to the extent that the Agency is obligated to pay such fees and expenses; and (c) any costs reasonably incurred by the Agency in connection with its ownership of the 2020 Project, including, without limitation, any costs of operation, maintenance, repair, replacement of the 2020 Project.

Such additional payments shall be billed to the Consolidated Government by the Agency from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Agency for one or more of the above items. Amounts so billed shall be paid by the Consolidated Government within thirty (30) days after receipt of the bill by the Consolidated Government.

(c) In the event the Consolidated Government shall fail to make any of the payments required in this Section 5.03, the item or installment so in default shall continue as an obligation of the Consolidated Government until the amount in default shall have been fully paid.

Section 5.04. Place of Payments.

The payments provided for in Section 5.03(a) hereof relating to Institutional Bonds shall be paid in lawful money of the United States of America in immediately available funds directly to the Bondholder for the account of the Agency by the method and at the address specified for such purpose by the Bondholder in writing to the Consolidated Government.

The payments provided for in Section 5.03(a) hereof relating to Bonds other than Institutional Bonds shall be paid in lawful money of the United States of America directly to the Sinking Fund Custodian for the account of the Agency and shall be deposited in the Sinking Fund. The additional payments to be made to the Agency pursuant to Section 5.03(b) hereof shall be paid directly to the Agency for its own use or to such other person entitled to receive such payments for the account of the Agency.

Section 5.05. Nature of Obligations of Consolidated Government Hereunder.

(a) The obligations of the Consolidated Government to make the payments required in Section 5.03 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be a general obligation of the Consolidated Government and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except payment, it may otherwise have against the Agency. The Consolidated Government agrees that it shall not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.03 hereof, (ii) fail to observe any of its other agreements contained in this Agreement, or (iii) except as provided in Article VII hereof, terminate its obligations under this Agreement for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Agency to complete the 2020 Project, failure of the Agency to acquire the 2020 Project, failure of the Agency to use the 2020 Project as contemplated in this Agreement or otherwise, any change or delay in the time of availability of the 2020 Project, any acts or circumstances that may impair or preclude the use or possession of the 2020 Project, any defect in the title, design, operation, merchantability, fitness, or condition of the 2020 Project or in the suitability of the 2020 Project for the Consolidated Government's purposes or needs, failure of consideration, any declaration or finding that any of the Bonds are unenforceable or invalid, the invalidity of any provision of this Agreement, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the 2020 Project, the taking by eminent domain of title to or the use of all or any part of the 2020 Project, failure of the Agency's title to the 2020 Project or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement.

(b) Nothing contained in this Section 5.05 shall be construed to release the Agency from the performance of any of the agreements on its part herein contained. In the event the Agency should fail to perform any such agreement on its part, the Consolidated Government may institute such action against the Agency as the Consolidated Government may deem necessary to compel performance so long as such action does not abrogate the Consolidated Government's obligations hereunder. The Agency hereby agrees that it shall not take or omit to take any action that would cause this Agreement to be terminated. The Consolidated Government may, however, at its own cost and expense and in its own name or in the name of the Agency, prosecute or defend any action or proceeding or take any other action involving third persons that the Consolidated Government deems reasonably necessary in order to secure or protect its right of possession, occupancy, and use hereunder, and in such event the Agency hereby agrees to cooperate fully with the Consolidated Government and to take all action necessary to effect the substitution of the Consolidated Government for the Agency in any such action or proceeding if the Consolidated Government shall so request.

Section 5.06. Revenues from the 2020 Project.

If and to the extent the Agency has available revenues of any nature derived from the 2020 Project after provision has been made for payment of all expenses reasonably incurred or to be

incurred in connection with its ownership of the 2020 Project, the Agency shall apply such revenues as directed in writing by the Consolidated Government.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.01. Indemnity.

To the extent permitted by the laws and Constitution of the State, the Consolidated Government shall protect, hold harmless, and indemnify the Agency from and against any and all liability, obligations, losses, claims, and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties, and interest arising out of or as the result of the entering into of this Agreement, the ownership of any item of the 2020 Project, the ordering, acquisition, construction, use, operation, condition, purchase, delivery, rejection, storage, or return of any item of the 2020 Project or any accident in connection with the construction, operation, use, condition, possession, storage, or return of any item of the 2020 Project resulting in damage to property or injury to or death of any person. The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement and shall survive the termination of this Agreement for any reason.

Section 6.02. Tax-Exempt Status of Tax-Exempt Bonds.

The Consolidated Government recognizes that the purchasers and owners of the Tax-Exempt Bonds will have accepted the Tax- Exempt Bonds on, and paid for the Tax-Exempt Bonds a price that reflects, the understanding that interest on the Tax-Exempt Bonds is excluded from the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

The Consolidated Government covenants that it will not take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on any Tax-Exempt Bonds to become includable in the gross income of any owner thereof.

The Consolidated Government agrees to furnish the Agency any items (including, without limitation, certificates of the Consolidated Government and opinions of Bond Counsel) reasonably requested by it to evidence compliance with the covenants contained in this Section 6.02.

ARTICLE VII

ASSIGNMENT; PREPAYMENTS

Section 7.01. No Assignment by Consolidated Government.

This Agreement may not be sold, assigned, delegated, or encumbered by the Consolidated Government.

Section 7.02. Redemption of Bonds.

The Agency, at the written direction of the Consolidated Government at any time and if the Bonds are then callable or available for purchase, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Resolution to effect redemption or purchase of all or part of the then outstanding Bonds, as may be specified by the Consolidated Government, on the earliest date on which such redemption or purchase may be made under such applicable provisions.

Section 7.03. Prepayment.

There is expressly reserved to the Consolidated Government the right, and the Consolidated Government is authorized and permitted, at any time it may choose, to prepay all or any part of amounts payable under Section 5.03(a) hereof, and the Agency agrees that any Institutional Bondholder, at its sole option, or the Sinking Fund Custodian, as the case may be, may accept such prepayments when the same are tendered by the Consolidated Government or such prepayments may otherwise be irrevocably deposited into an escrow account for retirement of the Bonds. All amounts so prepaid shall at the written direction of the Consolidated Government be credited toward the payments specified in Section 5.03(a) hereof, in the order of their due dates, or applied to the retirement of Bonds prior to maturity (either by redemption or purchase) in accordance with the Bond Resolution. The Consolidated Government shall also have the right to surrender Bonds acquired by it in any manner whatsoever to the Agency for cancellation, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired and shall be allocated as credits to amounts payable under Section 5.03(a) hereof as provided in the Bond Resolution.

Section 7.04. Option to Prepay the Payments and Redeem the Series 2025 Bond at Prior Optional Redemption Dates.

The Consolidated Government shall also have the option to prepay the payments provided for in Section 5.03(a) hereof related to the Series 2025 Bond and other amounts payable under this Agreement in such manner and amounts as will enable the Agency to redeem the Series 2025 Bond **[prior to maturity, in whole or in part on any date on or after October 1, ____, as provided in Section 3.1 of the Bond Resolution]**. The Series 2025 Bond redeemed pursuant to this Section shall be redeemed in accordance with the procedures set forth in Article III of the Bond Resolution. The payments provided for in Section 5.03(a) hereof related to the Series 2025 Bond and other amounts payable by the Consolidated Government in the event of its exercise of the option granted under this Section shall be (a), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, if any, and any redemption expense, and (b) in the case of a total redemption, the amounts set forth in

Article XI of the Bond Resolution and the applicable redemption premium, as provided in Section 3 of the Bond Resolution.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default Defined.

The following shall be “Events of Default” under this Agreement, and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) The Consolidated Government’s failure to pay the amounts required to be paid under Section 5.03 of this Agreement at the times specified therein.

(b) The Consolidated Government’s breach in any material respect of any representation or warranty contained in this Agreement or the Consolidated Government’s failure in any material respect to observe, perform, or comply with any covenant, condition, or agreement in this Agreement on the part of the Consolidated Government to be observed or performed, other than as referred to in subsection (a) of this Section 8.01, for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to the Consolidated Government by the Agency or the Bondholders, unless the Bondholders shall agree in writing to an extension of such time prior to its expiration. In the case of any such breach or default that cannot with due diligence be cured within such thirty (30) day period but can be wholly cured within a period of time not materially detrimental to the rights of the Agency and the Bondholders, to be determined conclusively by the Bondholders, it shall not constitute an Event of Default if corrective action is instituted by the Consolidated Government within the applicable period and diligently pursued until the breach or default is corrected in accordance with and subject to any directions or limitations of time established in writing by the Bondholders.

(c) The Consolidated Government shall (i) apply for or consent to the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of it or of all or a substantial part of its property, (ii) enter into an agreement of composition with its creditors, (iii) admit in writing its inability to pay its debts as such debts become due, (iv) make a general assignment for the benefit of its creditors, (v) commence a voluntary case under the federal bankruptcy law (as now or hereafter in effect), (vi) file a petition or answer seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, (vii) fail to controvert in a timely or appropriate manner or acquiesce in writing to any petition filed against it in an involuntary case under such federal bankruptcy law, or (viii) take any action for the purpose of effecting any of the foregoing.

(d) A proceeding or case shall be commenced, without the application of the Consolidated Government, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding up, or composition or adjustment of debts of the Consolidated Government, (ii) the appointment of a trustee, receiver, custodian, liquidator, or the like of the Consolidated Government or of all or any substantial part of the assets of it, or (iii) similar relief in respect of the Consolidated Government under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition and adjustment of debts, and such proceeding or case shall continue undismissed or an order, judgment, or decree approving or ordering any of the

foregoing shall be entered and shall continue unvacated and unstayed and in effect for a period of sixty (60) days, whether consecutive or not.

Section 8.02. Remedies on Default.

Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Agency, in its discretion, may exercise any one or more of the following remedies:

(a) The Agency may have access to and inspect, examine, and make copies of the books and records and any and all accounts and similar data of the Consolidated Government.

(b) The Agency may from time to time take whatever action at law or in equity or under the terms of this Agreement may appear necessary or desirable to collect the amounts payable by the Consolidated Government hereunder then due or thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Consolidated Government under this Agreement.

No action taken pursuant to this Section 8.02 shall relieve the Consolidated Government from its obligations pursuant to Section 5.03 hereof, all of which shall survive any such action, and the Agency may take whatever action at law or in equity as may appear necessary and desirable to collect the amounts then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement, or covenant of the Consolidated Government hereunder.

Section 8.03. No Remedy Exclusive.

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

Section 8.04. Agreement to Pay Fees and Expenses.

In the event the Consolidated Government should default under any of the provisions of this Agreement and the Agency or the Bondholders should employ attorneys, accountants, or other experts or incur other expenses for the collection of amounts due hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Consolidated Government herein contained, the Consolidated Government agrees that it shall on demand therefor pay to the Agency or to the Bondholders for the account of the Agency the reasonable fees of such attorneys, accountants, or other experts and such other expenses so incurred by the Agency or the Bondholders. Any attorneys' fees required to be paid by the Consolidated

Government under this Agreement shall include attorneys' and paralegals' fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals.

Section 8.05. Waiver of Events of Default.

The Agency may waive any Event of Default hereunder and its consequences. In case of any such waiver, or in case any proceeding taken by the Agency or the Bondholders on account of any such Event of Default shall be discontinued or abandoned or determined adversely to the Agency or the Bondholders, then and in every such case the Agency and the Consolidated Government shall be restored to their former position and rights hereunder, but no such waiver or rescission shall extend to or affect any subsequent or other Event of Default or impair or exhaust any right, power, or remedy consequent thereon.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Notices.

All notices, certificates, and other communications provided for hereunder shall be in writing and sent (a) by telecopy or other electronic means if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to any party hereto at the following addresses or to such other address as any party hereto shall have specified in writing to the other parties:

If to the Agency: Urban Redevelopment Agency of Augusta c/o
Administrator
535 Telfair Street, Suite 910
Augusta, GA 30901
Attention: Chair

with a copy to: Augusta, Georgia
535 Telfair Street, Suite 800
Augusta, GA 30901
Attention: Finance Director

If to the Consolidated Government: Augusta, Georgia
535 Telfair Street, Suite 910
Augusta, GA 30901
Attention: Administrator

with a copy to: Augusta, Georgia
535 Telfair Street, Suite 800
Augusta, GA 30901
Attention: Finance Director

If to the 2025 Purchaser: _____

_____, ___, _____

Notices under this Section 9.01 will be deemed given only when actually received.

Section 9.02. Construction and Binding Effect.

This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes any prior agreements with respect thereto. This Agreement shall inure to the benefit of and shall be binding upon the Agency, the Consolidated Government, and

their respective successors and assigns subject, however, to the limitations contained in Section 7.01 hereof.

Section 9.03. Severability.

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.04. Amounts Remaining in Funds.

It is agreed by the parties hereto that any amounts remaining in the Sinking Fund, the Project Fund, or other funds provided for herein upon expiration or sooner termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Resolution), the fees, charges, and expenses of the Agency and the Bondholders, in accordance with the terms hereof, and all sums due and owing to the Agency, shall belong to and be paid to the Consolidated Government by the Agency as overpayment of amounts payable by the Consolidated Government hereunder.

Section 9.05. Amendments, Changes, and Modifications.

This Agreement may not be amended, changed, modified, altered, or terminated, and the observance of any term hereof may not be waived, except as provided in the Bond Resolution.

Section 9.06. Execution of Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.07. Law Governing Construction of this Agreement.

This Agreement is prepared and entered into with the intention that the law of the State of Georgia, exclusive of such state's rules governing choice of law, shall govern its construction.

Section 9.08. Immunity of Officials, Officers, and Employees of Agency and Consolidated Government.

No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Agency or the Consolidated Government contained in this Agreement or for any claim based hereon or otherwise in respect hereof against any member of a Governing Body, officer, or employee, as such, in his individual capacity, past, present, or future, of the Agency, the Consolidated Government, or any successor body, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Agreement is solely a corporate obligation of the Consolidated Government and the Agency payable only from the funds and assets of the Consolidated Government and the Agency herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member

of a Governing Body, officer, or employee, as such, past, present, or future, of the Consolidated Government or the Agency, or of any successor corporation, either directly or through the Consolidated Government, the Agency, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Agency and the Consolidated Government whether contained in this Agreement or in the Bond Resolution or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a Governing Body, officer, and employee is, by the execution of this Agreement and as a condition of and as part of the consideration for the execution of this Agreement, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Agency and the Consolidated Government under the provisions contained in this Section 9.08 shall survive the completion of the 2020 Project and the termination of this Agreement.

SIGNATURES AND SEALS

IN WITNESS WHEREOF, the Agency has executed this Agreement by causing its name to be hereunto subscribed by its Chair and by causing the official seal of the Agency to be impressed hereon and attested by its Secretary; and the Consolidated Government has executed this Agreement by causing its name to be hereunto subscribed by its Mayor and by causing the official seal of the Consolidated Government to be impressed hereon and attested by its City Clerk; all being done as of the day and year first above written.

URBAN REDEVELOPMENT AGENCY OF
AUGUSTA

(SEAL)

By: _____
Chair

Attest:

Secretary

AUGUSTA, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

Clerk of Commission

EXHIBIT A

DESCRIPTION OF 2020 PROJECT

Urban redevelopment projects pursuant to and as contemplated by the Laney-Walker and Bethlehem Urban Redevelopment Plan, including, but not limited to, property acquisition and assemblage, clearance and demolition work, construction costs for new homes and neighborhood infrastructure improvements, program management fees, appraisal fees, marketing costs, architect, engineering and surveying costs, environmental studies, property insurance costs, indirect allocation costs, and real estate closing costs, but excluding any down payment assistance and other subsidies associated with sales of homes on acquired property. A list of expenditures financed or refinanced from proceeds of the Series 2020 Bond for the years 2010 through 2025 is available from the Agency.