

GEORGIA)	MEMORANDUM OF
)	
COUNTY OF RICHMOND)	UNDERSTANDING

This Memorandum of Understanding is entered into by and between the Development Authority of Augusta, Georgia, (hereinafter “AEDA”), and Augusta, Georgia (hereinafter “Augusta”).

R E C I T A L S

WHEREAS, Augusta owns that certain airport commonly known as the Augusta Regional Airport (the “Airport”);

WHEREAS, the AEDA and Augusta have mutual goals of increasing trade, commerce, industry and employment opportunities in Augusta – Richmond County; and

WHEREAS, in furtherance of such mutual goals AEDA has undertaken a project to design and construct certain improvements at and around the Airport constituting of the construction of a new hangar at the Airport (the “Project”);

WHEREAS, AEDA was selected as the recipient of an OneGeorgia Equity Award in the amount of \$500,000.00 (the “Grant”);

WHEREAS, Augusta, through its Aviation Commission, has committed to provide matching funds in the amount of \$1,000,000.00 to support the Grant (the “Matching Funds”); and

WHEREAS, AEDA has previously entered into a certain supplemental agreement (the “Supplemental Agreement”) dated April 23, 2024 with R.W. Allen Construction, LLC, Barnett Southern Corporation, Inc. and Brown and Gold Aero Investments, LLC relating to the Project to be leased to Standard Aero Business Aviation Services, LLC;

WHEREAS, Barnett Southern Corporation, Inc. (the “Contractor”) is the Contractor for the Project; and

WHEREAS, Augusta has previously provided to AEDA the sum of \$500,378.52 of the Matching Funds which has been used for the Project.

NOW, THEREFORE, for and in consideration of the mutual promises herein, the parties acknowledge their agreement as follows:

1. The delivery of the initial portion of the Matching Funds in the amount of \$500,378.52 to AEDA is hereby ratified.
2. Augusta agrees to provide the balance of the Matching Funds to AEDA within ten (10) days of the execution of this MOU.
3. AEDA agrees to use the Matching Funds only for the construction of the Project and is to pay directly to the Contractor amounts due relating to the Project pursuant to the Supplemental Agreement.
4. AEDA has no obligation to pay Contractor any amounts due relating to the Project pursuant to the Supplemental Agreement until AEDA actually received said funds from the Grant and Matching Funds.
5. Upon completion of the Project AEDA shall provide Augusta copies of invoices and proof of payment of said invoices regarding the construction of the Project and the expenditure of the Grant and Matching Funds.
6. The parties agree that any changes to the terms herein would require mutual agreement of AEDA and Augusta.

THIS MEMORANDUM OF UNDERSTANDING ENTERED
IN TO THIS _____ DAY OF _____, 2024.

Development Authority of Augusta, Georgia

By: _____
Its: _____

Augusta, Georgia

By: _____
Its: Mayor

Attest: _____
Its: Clerk of Commission