

**DEVELOPMENT
AGREEMENT**

Between Columbus, Georgia

and

JMC FLATROCK PARTNERS, LLC

In the MIDLAND COMMONS Tax Allocation District

As of _____, 2021

ARTICLE I	RECITALS.....	1
ARTICLE II	GENERAL TERMS.....	2
	Section 2.1 Definitions.....	2
	Section 2.2 Singular and Plural.....	6
ARTICLE III	REPRESENTATIONS AND WARRANTIES	6
	Section 3.1 Representations and Warranties of Developer.....	6
	Section 3.2 Representations and Warranties of Columbus.....	8
	Section 3.3 Parties to Cooperate.....	8
	Section 3.4 Payment of Administrative Fee.....	8
ARTICLE IV	DEVELOPMENT AND CONSTRUCTION.....	9
	Section 4.1 Construction of the TAD Project and the Project.....	9
	Section 4.2 Approvals Required for the Project.....	9
	Section 4.3 Unreasonable Delay or Abandonment; Cessation of Work.....	9
ARTICLE V	DUTIES, RESPONSIBILITIES AND SPECIAL COVENANTS OF DEVELOPER.....	10
	Section 5.1 Completion of the Project.....	10
	Section 5.2 Compliance with Documents.....	10
	Section 5.3 Litigation.....	10
	Section 5.4 Maintenance of the Project.....	10
	Section 5.5 Records and Accounts.....	10
	Section 5.6 Liens and Other Charges.....	10
	Section 5.7 Compliance with Laws, Contracts, Licenses, and Permits.....	10
	Section 5.8 Laborers, Subcontractors and Materialmen.....	11
	Section 5.9 Taxes.....	11
	Section 5.10 Insurance.....	11
	Section 5.11 Further Assurances and Corrective Instruments.....	11
	Section 5.12 Performance by Developer.....	11
	Section 5.13 Restrictions on Easements and Covenants.....	11
	Section 5.14 Access to the Site.....	11
	Section 5.15 Delivery of Documents.....	11
	Section 5.16 Scope of Developer Commitments.....	12
ARTICLE VI	DISBURSEMENT AND REIMBURSEMENT.....	12
	Section 6.1 Advances.....	12
	Section 6.2 Disbursements.....	12
	Section 6.3 Limited Liability.....	13
	Section 6.4 Reimbursement (Special) Fund.....	13
	Section 6.5 Alternative Financing.....	13
ARTICLE VII	INDEMNIFICATION.....	14
	Section 7.1 Indemnification.....	14
	Section 7.2 Notice of Claim.....	14
	Section 7.3 Defense.....	14
	Section 7.4 Separate Counsel.....	14
	Section 7.5 Survival	14

ARTICLE VIII		DEFAULT	
Section 8.1	Default by Developer	.....	15
Section 8.2	Remedies	.....	15
Section 8.3	Remedies Cumulative	.....	15
Section 8.4	Agreement to Pay Attorneys' Fees and Expenses	.....	15
Section 8.5	Default by Columbus	.....	16
Section 8.6	Remedies Against Columbus	.....	16
ARTICLE IX		MISCELLANEOUS	..... 16
Section 9.1	Term of Agreement	.....	16
Section 9.2	Notices	.....	16
Section 9.3	Amendments and Waivers	.....	17
Section 9.4	Invalidity	.....	17
Section 9.5	Successors and Assigns	.....	17
Section 9.6	Schedules; Titles of Articles and Sections	.....	17
Section 9.7	Applicable Law	.....	17
Section 9.8	Entire Agreement	.....	18
Section 9.9	Approval by the Parties	.....	18
Section 9.10	Additional Actions	.....	18

DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement"), made to be effective as of the ____ day of _____, 2021 is made by and between COLUMBUS, GEORGIA, a political subdivision of the State of Georgia ("Columbus"), and JMC FLATROCK PARTNERS, LLC, a Georgia limited liability company, as Developer. Capitalized terms used herein and not otherwise defined have the meanings given to them in Article II.

ARTICLE I RECITALS

WHEREAS, Columbus is duly authorized to exercise the redevelopment powers granted to cities and counties in the State pursuant to the Redevelopment Powers Law and in accordance with House Bill 773 enacted by the General Assembly in 2006 (2006 GA. LAWS p. 4507, *et seq.*) and approved in a referendum on November 6, 2006; and

ADD WHEREAS

WHEREAS, by a Resolution duly adopted, Resolution No. 34-18 on February 13, 2018 (the "TAD Resolution"), following two public hearings as required by law, the Columbus Council approved the Midland Commons Redevelopment Plan and created Tax Allocation District # 7 – Midland Commons (the "Midland Commons TAD"); and

WHEREAS, the Redevelopment Powers Law provides that Columbus may enter into public-private partnerships to effect the redevelopment projects contemplated in the Redevelopment Plan; and

WHEREAS, the TAD Resolution expressed the intent of Columbus, as set forth in the Redevelopment Plan, to provide funds to induce and stimulate redevelopment in the Uptown TAD; and

WHEREAS, the undertakings contemplated by the Redevelopment Plan include, among other renewal activity, redevelopment of portions of the Midland Commons area and Columbus; and

WHEREAS, Developer is the owner of the Midland Commons Tract which is located within the Midland Commons TAD; and

WHEREAS, Developer has undertaken the redevelopment of its property into a multi-use commercial shopping center, retirement community and related uses; and

WHEREAS, in order to induce and further facilitate the successful accomplishment of this portion of the Redevelopment Plan, Columbus has indicated its intent to exercise its authority under the Redevelopment Powers Law and in accordance with State law to enter into this Development Agreement with Developer, pursuant to which, subject to the conditions described herein, a portion of the Tax Allocation Increment collected in the Midland Commons TAD will be used to reimburse Developer for certain Redevelopment Costs advanced by Developer in connection with the TAD Project; and

WHEREAS, Developer, pursuant to the terms of this Agreement, has undertaken this critical revitalization in Columbus and developed the Midland Commons Project consistent with the Midland Commons Redevelopment Plan.

AGREEMENT

NOW THEREFORE, Columbus and Developer, for and in consideration of the mutual promises, covenants, obligations and benefits of this Agreement, hereby agree as follows:

ARTICLE II GENERAL TERMS

Section 2.1 *Definitions.* Unless the context clearly requires a different meaning, the following terms are used herein with the following meanings:

"Act of Bankruptcy" means the making of an assignment for the benefit of creditors, the filing of a petition in bankruptcy, the petitioning or application to any tribunal for any receiver or any trustee of the applicable Person or any substantial part of its property, the commencement of any proceeding relating to the applicable Person under any reorganization, arrangement, readjustments of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if, within 60 days after the filing of a bankruptcy petition or the commencement of any proceeding against the applicable Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, the proceedings have not been dismissed, or, if, within 60 days after the appointment, without the consent or acquiescence of the applicable Person, of any trustee, receiver or liquidator of the applicable Person or of the land owned by the applicable Person, the appointment has not been vacated.

"Administrative Fee" means an annual administrative fee in an amount not to exceed \$5,000.00, as well as Columbus's expenditures for legal and professional fees incurred in connection with the Midland Commons Project, to be paid to Columbus from the Tax Allocation District #7 Fund and shall have the highest priority of payment from the Tax Allocation District #7 Fund, as provided in **Section 3.4**.

"Advances" means advances by Developer or any other Person or entity to pay any costs that constitute Reimbursement Costs associated with the TAD Project or for which Developer may be entitled to reimbursement pursuant to Section 6.2.

"Affiliate" means, with respect to any Person, (a) a parent, partner, member or owner of such Person or of any Person identified in clause (b) below, and (b) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Columbus" means Columbus, Georgia, a political subdivision of the State of Georgia.

"Declaration" means a Declaration of Easements, Covenants and Restrictions dated December 23, 2019 executed by the owners of the real property being improved, which Declaration appears of record in the Office of the Clerk of Superior Court of Muscogee County, Georgia in Deed Book 12848 at Page 45.

"Developer" means JMC Flatrock Partners, LLC, a Georgia limited liability company, developer of the Midland Commons Project.

"Development Team" means Developer and development partners, if any.

"Effective Date" means _____, 2021, the effective date of this Agreement.

"Environmental Laws" means, including but without limitation, the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.*, as amended, the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.*, as amended by the Superfund Amendments and Reauthorization Act of 1986, and as further amended, the Clean Water Act, 33 U.S.C. §1251 *et seq.*, as amended, the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, as amended, the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, as amended, and any other applicable federal law relating to health, safety or the environment.

"Force Majeure" means the actual period of any delay in the final completion date of the TAD Project, or the Midland Commons Project, as applicable, caused by fire, unavailability of manufactured materials, earthquake, flood, explosion, war, acts of terrorism, invasion, insurrection, mob violence, sabotage, lockouts, litigation, condemnation, riots or other civil disorder, national or local emergency, act of God, unusual delays in transportation, unusual delay in obtaining lawful permits or consents to which the applicant is legally entitled, strike or labor dispute, or severe weather conditions. in excess of 30 days in responding to proposals for Material Modifications pursuant to Section 4.4, in any such case entitling Developer a commensurate extension of time to perform and complete its obligations delayed thereby under this Agreement. Developer will give written notice in accordance with Section 9.2 as soon as reasonably practical after the start of the Force Majeure event or occurrence giving rise to the delay, specifically identifying the occurrence or event and the anticipated resulting delays to the TAD Project or the Project, as applicable.

"General Contractor" means an experienced, licensed, bondable and reputable general contractor selected by Developer.

"Hazardous Substances" means any hazardous waste, as defined by 42 U.S.C. § 6903(5), any hazardous substances as defined by 42 U.S.C. § 9601(14), any pollutant or contaminant as defined by 42 U.S.C. § 9601(33), and any toxic substances, oil or hazardous materials or other chemicals or substances regulated by any Environmental Laws.

"JMC" means JMC Flatrock Partners, LLC, a Georgia limited liability Company, and its successors and assigns.

"Midland Commons Project" means the tract of land located at 6800 Midland Commons Boulevard, Columbus, Georgia, as more fully described in Schedule B-1 hereto, as such Schedule may be amended or modified from time to time, on which the Midland Commons Project has been, or will be, constructed. The Midland Commons Project includes JMC's Vertical Development and the TAD Project.

"Midland Commons Project Completion Date" means the date of substantial completion of the Midland Commons Project.

"Midland Commons Tract" means the parcel within the Site Plan identified on Schedule A-2 on which Developer has constructed the Midland Commons Project.

"JMC's Vertical Development" means the construction of the shopping center buildings by or on behalf of JMC on the Midland Commons Tract

"Legal Requirements" means any legal requirements (including, without limitation, Environmental Laws), including any local, state or federal statute, law, ordinance, rule or regulation, now or hereafter in effect, or order, judgment, decree, injunction, permit, license, authorization, certificate, franchise, approval, notice,

demand, direction or determination of any governmental authority.

"Material Modification" means (i) any modification, change or alteration in the description of the TAD Project or the Midland Commons Project, as applicable, that would add uses other than the following current uses: restaurant, grocery store, commercial sales, office, fast food, vending, conference space and other related commercial uses; or (ii) any extension of the TAD Project Schedule beyond the TAD Project Completion Date.

"Midland Commons TAD" means that Tax Allocation District No. 7 created by Columbus effective December 31, 2018, pursuant to the Redevelopment Powers Law and the TAD Resolution and as further described in the Redevelopment Plan.

"Permitted Exceptions" means all of the following: (i) any reasonable and customary exceptions that serve or enhance the use or utility of the TAD Project or the Midland Commons Project that arose in the course of construction and may arise during operation, of the TAD Project or the Midland Commons Project, including by way of example and not of limitation, easements granted to public utility companies or governmental bodies (for public rights-of-way or otherwise), (ii) any other exceptions expressly approved in writing by Columbus;

(iii) real property taxes, bonds and assessments (including assessments for public improvements) not yet due and payable; and (iv) any exceptions approved by Developer's lender.

"Person" includes a corporation, a trust, an association, a partnership (including a limited liability partnership), a joint venture, an unincorporated organization, a business, an individual or natural person, a joint stock company, a limited liability company, or any other entity.

"Plans" means the Site Plan and the construction plans for the TAD Project as the same may have been modified from time to time, including any Material Modifications.

"Project Approvals" means all approvals, consents, waivers, orders, agreements, authorizations, permits and licenses required under applicable Legal Requirements or under the terms of any restriction, covenant or easement affecting the TAD Project or the Midland Commons Project, as applicable, or otherwise necessary or desirable for the ownership, acquisition, construction, equipping, use or operation thereof, whether obtained from a governmental authority or any other person.

"Project Financing" means any loans, financing, equity investment, or other agreement (other than this Agreement) provided to or for the benefit of Developer to finance, directly or indirectly, any portion of the TAD Project.

"Project Modification" means (i) any aggregate change in the TAD Project Budget in excess of fifteen percent (15%).

"Redevelopment Costs" has the meaning given that term by O.C.G.A. § 36-44-3(8) and as used in this Agreement, means Redevelopment Costs of the TAD Project and any other Redevelopment Costs (as defined in the Redevelopment Powers Law) contemplated by this Agreement.

"Redevelopment Plan" means the Midland Commons Redevelopment Plan for Columbus Tax Allocation District Number Seven approved by Columbus pursuant to the TAD Resolution on August 10, 2021, following a public hearing as required by law, as may be amended from time to time.

"Redevelopment Powers Law" means the Redevelopment Powers Law, O.C.G.A. §36-44-1,

et seq., as may be amended from time to time.

"Reimbursement Costs" means categories of Redevelopment Costs for which Columbus has agreed to reimburse Advances from the Tax Allocation District #7 Fund as shown on Schedule D-2 attached hereto.

"Requisition" means a requisition document providing the information concerning all TAD Project expenditures information in form satisfactory to the Columbus Finance Director.

"Site" means the real property on which the Midland Commons Project is located within the Midland Commons TAD, as more specifically identified in Schedule A-1 hereto.

"Site Plan" means the plan utilized for development of the Midland Commons Project as more specifically identified in Schedule A-2 hereto.

"Tax Allocation District #7 Fund" means the Tax Allocation District Fund established by Columbus for the collection of Tax Allocation Increment and payment of Disbursements as permitted under this Agreement.

"State" means the State of Georgia.

"TAD Project" means those improvements identified and more fully described in Schedule B-2 hereto as such Schedule may be amended or modified from time to time, including the Midland Commons Project (but not including JMC's Vertical Development), the costs of which have been advanced by Developer and to be reimbursed to Developer from the Tax Allocation District #7 Fund as contemplated by *this* Agreement.

"TAD Project Budget" means the projected cost for acquisition, financing, and construction of the TAD Project as set forth in Schedule D-1 hereto, as such Schedule may be amended or modified from time to time, including any Project Modifications.

"TAD Project Completion Date" means the date of substantial completion of the TAD Project (as evidenced by delivery by Developer to Columbus of the certificate contemplated in Section 4.l(e)).

"TAD Project Construction Schedule" means the schedule utilized for construction of the TAD Project as set forth in Schedule C-1, as such Schedule was amended or modified from time to time, including any Project Modifications or Material Modifications.

"TAD Resolution" means Resolution No. 38-18 duly adopted by the Columbus Council on February 13, 2018, following a public hearing as required by law, pursuant to which Columbus approved the Redevelopment Plan and created the Midland Commons TAD.

"Tax Allocation Increment" means the positive tax allocation increment (within the meaning of the Redevelopment Powers Law) levied and collected on real property within the Midland Commons TAD attributable to the ad valorem millage rate levied annually by Columbus (which was 0.040501_mils in 2020).

"Title Policy" means the title insurance policy issued by a nationally recognized title company with respect to the Site.

Section 2.2 *Singular and Plural.* Words used herein in the singular, where the context

so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1 *Representations and Warranties of Developer.* Developer hereby represents and warrants to Columbus that:

(a) Organization and Authority. JMC Flatrock Partners, LLC, a Georgia limited liability company, is in good standing and authorized to transact business in the State of Georgia. Developer's officers have the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of Developer, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of Developer as a condition to the valid execution, delivery, and performance by it of this Agreement. This Agreement, when duly executed and delivered by each party hereto, will be the valid, binding and enforceable obligation of Developer in accordance with its terms, subject to matters and laws affecting creditors' right generally and to general principles of equity.

(c) Organizational Documents. Developer's organizational documents are in full force and effect and have not been modified or supplemented from those submitted to Columbus, and no factor or circumstance has occurred that, by itself or with the giving of notice or the passage of time or both, would constitute a default thereunder.

(d) Financial Statements. All financial statements to be furnished to Columbus by Developer with respect to Developer will fairly present the financial condition of Developer as of the dates thereof, and all other written information furnished to Columbus by Developer will be accurate, complete and correct in all material respects and will not contain any material misstatement of fact or omit to state any fact necessary to make the statements contained therein not misleading.

(e) Environmental. Developer has no knowledge *except as disclosed in the Environmental Report:* (i) of the presence of any Hazardous Substances on the Site, or any portion thereof, or of any spills, releases, discharges, or disposal of Hazardous Substances that have occurred or are presently occurring on or onto the Site, or any portion thereof, or (ii) of the presence of any PCB transformers serving, or stored on, the Site, or any portion thereof, and Developer has no knowledge of any failure to comply with any applicable Environmental Laws relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Substances.

(f) Bankruptcy. No Act of Bankruptcy has occurred with respect to Developer.

(g) No Litigation. There is no action, suit or proceeding pending or, to the knowledge of Developer, threatened against or affecting Developer in any court, before any arbitrator or before or by any governmental body which (i) in any manner raises any question affecting the validity or enforceability of this Agreement, (ii) could materially and adversely affect the business, financial position or results of operations of Developer, or (iii) could materially and adversely affect the ability of Developer to perform its obligations hereunder.

(h) No Undisclosed Liabilities. Neither Developer nor the Site is subject to any material liability or obligation, including contingent liabilities, other than loans to finance the Midland Commons Project. Developer is not in default under or in breach of any material contract or agreement, and no event has

occurred which, with the passage of time or giving of notice (or both) would constitute such a default, which has a material adverse effect on the ability of Developer to perform its obligations under this Agreement.

(i) Tax Matters. Developer has prepared and filed in a substantially correct manner all federal, state, local, and foreign tax returns and reports heretofore required to be filed by them and have paid all taxes shown as due thereon. No governmental body has asserted any deficiency in the payment of any tax or informed Developer that such governmental body intends to assert any such deficiency or to make any audit or other investigation of Developer for the purpose of determining whether such a deficiency should be asserted against Developer.

(j) ERISA and Related Matters. Developer does not maintain any retirement or deferred compensation plan, savings, incentive, stock option or stock purchase plan, unemployment compensation plan, vacation pay, severance pay, bonus or benefit arrangement, insurance or hospitalization program or any other fringe benefit arrangement for any employee, consultant or agent of Developer, whether pursuant to contract, arrangement, custom or informal understanding, which does not constitute an "Employee Benefit Plan" (as defined in §3(3) of ERISA). Developer does not maintain nor has Developer ever contributed to any Multiemployer Plan (as defined in §3(37) of ERISA). Developer does not currently maintain any Employee Pension Benefit Plan subject to Title IV of ERISA. There have been no "prohibited transactions" (as described in §406 of ERISA or §4975 of the Internal Revenue Code) with respect to any Employee Pension Benefit Plan or Employee Welfare Benefit Plan maintained by Developer as to which Developer has been a party.

(k) Principal Office. The address of Developer's principal place of business is 2520 Wynnton Road, Columbus, Georgia 30906.

(l) License and Permits. Developer will at all appropriate times possess all franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted or as it is intended to be conducted with respect to the Midland Commons Project, without known conflict with any rights of others.

(m) Project Location. The Midland Commons Project is located wholly within Columbus and further, wholly within the Midland Commons TAD.

(n) Utilities. All utility services necessary and sufficient for the construction and operation of the Midland Commons Project will at all appropriate times be available through dedicated public rights of way or through perpetual private easements.

(o) Plans. Developer has furnished to Columbus true and complete sets of the Plans. The Plans so furnished to Columbus comply with all applicable governmental requirements, all Project Approvals, and all restrictions, covenants and easements affecting the TAD Project.

(p) Funding Sources for Project Financing. Developer at its own cost secured the necessary financing for construction of the TAD Project.

(q) Liens. Other than as disclosed in writing to Columbus, there are no material liens of laborers, subcontractors or materialmen on or respecting the TAD Project on the Effective Date.

(r) Construction Schedules. N/A

(s) Title. As of the Effective Date, JMC, as party to the Declaration as identified therein holds fee simple title to parcel on which the Midland Commons Project is located, and the

Declaration grants Developer the legal authority to carry out the TAD Project.

Section 3.2 Representations and Warranties of Columbus. Columbus hereby represents and warrants to Developer that:

(a) **Organization and Authority.** Columbus is a consolidated government duly created and existing under the laws of the State. Columbus has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated by this Agreement.

(b) **Due Authorization, Execution and Delivery.** The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of Columbus, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of Columbus as a condition to the valid execution, delivery, and performance by Columbus of this Agreement. This Agreement, when duly executed and delivered by each party hereto, will be the valid, binding and enforceable obligation of Columbus in accordance with its terms, subject to matters and laws affecting creditors' right generally as to political bodies and to general principles of equity.

(c) **No Litigation.** There are no actions, suits, proceedings or investigations of any kind pending or threatened against Columbus before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any action taken or to be taken pursuant hereto.

(d) **TAD Resolution.** The TAD Resolution has been validly adopted, remains in full force and effect, and has not been amended or supplemented since its date of adoption except by Resolution No. 130-21, adopted May 26, 2020, which authorized the execution of a Memorandum of Understanding with the Muscogee County School District to all school tax millage to be added to the TAD increment. No amendment of or supplement to the TAD Resolution is contemplated by Columbus.

(e) **Redevelopment Agent.** Columbus has been duly designated as Redevelopment Agent for the Midland Commons TAD as contemplated by the Redevelopment Powers Law.

Section 3.3 Parties to Cooperate. The parties hereto acknowledge that they are entering into this Agreement based on projections that the Midland Commons Project will generate Tax Allocation Increment in at least the amounts shown on Schedule E hereto. Columbus and Developer will cooperate as provided in this Agreement in order to ensure that Tax Allocation Increment generated by the Midland Commons Project in the Midland Commons TAD are collected and deposited into the Tax Allocation District #7 Fund in accordance with the terms of this Agreement, thereby permitting reimbursement of Reimbursement Costs advanced by Developer in connection with the TAD Project as contemplated by this Agreement.

Section 3.4 Payment of Administrative Fee and Expenses. Developer acknowledges and agrees that Columbus shall be entitled to an Administrative Fee and to be reimbursed its professional, legal and administrative expenses from the Tax Allocation District #7 Fund and such payments shall have the first priority of payment from the Tax Allocation District #7 Fund. In the event that in any year there are insufficient funds in the Tax Allocation District #7 Fund to pay such fees and expenses, the unpaid amounts shall accrue and be payable from the first available future deposits into the Tax Allocation District #7 Fund. Such fees shall be determined on an annual basis and shall not exceed \$5,000 per year.

ARTICLE IV
DEVELOPMENT AND CONSTRUCTION

Section 4.1 *Construction of the TAD Project and Midland Commons Project.*

(a) Developer has developed and constructed the TAD Project in substantial conformance with the Plans and the descriptions thereof set forth in **Schedules A-2 and B-2**, which will be used as the basis for reimbursement of Advances under Section 6.2.

(b) Developer has constructed the TAD Project and the Midland Commons Project in accordance with all applicable Legal Requirements.

(c) Developer has developed and constructed the Midland Commons Project in substantial conformance with the Plans and the descriptions thereof set forth in **Schedules A-2 and B-2** which will be used as the basis for reimbursement of Advances under Section 6.2. To the extent that any such modification is a Material Modification, Developer will comply with the procedures set forth in Section 4.4. Columbus agrees to use commercially reasonable efforts to assist Developer with the Midland Commons Project on the terms set forth in this Agreement to further the public purposes of the Redevelopment Plan and the Redevelopment Powers Law.

(d) Developer shall provide Columbus with a final cost summary of all costs and expenses associated with the Midland Commons Project, a certification that the Midland Commons Project has been completed, and evidence that all amounts owing to contractors and subcontractors have been paid in full evidenced by customary affidavits executed by such contractors.

Section 4.2 *Approvals Required for the Project.* Developer has obtained all necessary Project Approvals for the TAD Project, and shall certify to Columbus that the Midland Commons Project complies with all Legal Requirements of any governmental body regarding the use or condition of the TAD Project and the Midland Commons Project.

Section 4.3 *Unreasonable Delay or Abandonment; Cessation of Work.* Intentionally omitted.

ARTICLE V

MATERIAL MODIFICATIONS. DEVELOPER SHALL CERTIFY TO COLUMBUS THAT NO MATERIAL MODIFICATION WAS MADE TO THE TAD PROJECT OR THE MIDLAND COMMONS PROJECT, EXCEPT AS DISCLOSED ON SCHEDULE A-2 OR B-2. **PROJECT MODIFICATIONS.** DEVELOPER SHALL CERTIFY TO COLUMBUS THAT THERE WERE NO PROJECT MODIFICATIONS NOT NOTED ON SCHEDULE A-2 OR B-2 AND THAT ANY MODIFICATION TO THE TAD PROJECT BUDGET AS A RESULT OF SUCH PROJECT MODIFICATION HAS BEEN REFLECTED ON SCHEDULE N/A DUTIES, RESPONSIBILITIES AND SPECIAL COVENANTS OF DEVELOPER.

Section 5.1 *Completion of the Project.* Developer has completed construction of the TAD Project substantially in accordance with Schedules C-1 and C-2 in a good and workmanlike manner free and clear of all liens and claims for materials supplied or for labor or services performed, subject to any lawful protest in accordance with Section 5.6.

Section 5.2 *Compliance with Documents.* Developer has remained and will continue to remain in compliance with its obligations and covenants in the Loan Documents, if any, pursuant to which amounts were loaned or otherwise made available to Developer to finance construction of the TAD Project and the Midland Commons Project.

Section 5.3 *Litigation.* Developer will notify Columbus in writing, within fifteen (15) business days of its having knowledge thereof, of any actual or pending litigation or adversarial proceeding in which a claim is made against Developer or against the Site or the TAD Project, in any case which Developer reasonably considers may impair Developer's ability to perform its obligations under this Agreement, and of any judgment rendered against Developer in any such litigation or proceeding. Developer will notify Columbus in writing and within fifteen (15) business days of any matter that Developer reasonably considers may result or does result in a material adverse change in the financial condition or operation of Developer or the TAD Project.

Section 5.4 *Maintenance of the Project.* During the term of this Agreement and as a permanent covenant running with the property thereafter, maintenance of the Project will be in accordance with the terms of the Declaration.

Section 5.5 *Records and Accounts.* Developer has and will keep true and accurate records and books of account in connection with the TAD Project in which full, true and correct entries will be made on a consistent basis, in accordance with generally accepted accounting principles.

Section 5.6 *Liens and Other Charges.* Developer has paid and discharged, or cause to be paid and discharged, before the same become overdue all claims for labor, materials, or supplies that if unpaid might by law become a lien or charge upon the TAD Project unless Developer is lawfully protesting the same, in which case Developer will provide a suitable "mechanics lien bond" to discharge such lien from the TAD Project.

Section 5.7 *Compliance with Laws, Contracts, Licenses, and Permits.* Developer will comply in all material respects with (a) all applicable laws, (b) all agreements and instruments by which it or any of its properties may be bound, and all restrictions, covenants and easements affecting the TAD Project, (c) all applicable decrees, orders and judgments, and (d) all licenses and permits required by applicable laws and regulations for the conduct of its business or the ownership, use or operation of its properties.

Section 5.8 *Laborers, Subcontractors and Materialmen.* Developer, at Columbus's request, shall furnish to Columbus final lien waivers from the General Contractor and all subcontractors and materialmen who provided goods or services in excess of \$5,000.00 to the projects.

Section 5.9 Taxes. To the extent of its interest therein, Developer will pay when due all taxes imposed upon or assessed against the Site, the Midland Commons Project, and the TAD Project, or upon the revenues, rents, issues, income and profits of the Midland Commons Project and the TAD Project, or arising in respect of the occupancy, use or possession thereof, and will provide to Columbus, within ten days after a written request therefor, validated receipts showing the payment of such taxes when due. Developer will have the right to appeal an assessment for ad valorem tax purposes.

Section 5.10 Insurance. To the extent of its interest therein, Developer will keep the TAD Project and the Midland Commons Project continuously insured against such risks as are customarily insured against by businesses of like size and type engaged in the same or similar operations. During the terms of this agreement, a Certificate of Liability Insurance shall be furnished annually to the City to include endorsements for, at minimum, \$1 million in bodily injury and property damage coverage as a combined single limit for each occurrence with a \$2 million annual aggregate in reference to the following types of insurance: General Liability for Premises/Operations, Independent Contractors and Sub-Contractors, and Umbrella/Excess Liability.

Section 5.11 Further Assurances and Corrective Instruments. Columbus and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement.

Section 5.12 Performance by Developer. Developer will perform all acts to be performed by it hereunder and will refrain from taking or omitting to take any action that would materially violate Developer's representations and warranties hereunder or render the same materially inaccurate as of the Effective Date and subsequent Requisition dates or that in any material way would prevent the consummation of the transactions contemplated hereby in accordance with the terms and conditions hereof.

Section 5.13 Intentionally Omitted.

Section 5.14 Access to the Site. Upon a minimum of five (5) days' notice from Columbus, Developer will permit persons designated by Columbus to access the Site and to discuss the status of the TAD Project and the Midland Commons Project with representatives of Developer, all in such detail and at such times as Columbus may reasonably request. All such access must be during normal business hours and in a manner that will not unreasonably interfere with activities of the TAD Project, or the Midland Commons Project or with Developer's business operations generally. Columbus must be accompanied by a representative of Developer during any access contemplated by this Section.

Section 5.15 Delivery of Documents. Developer shall deliver to Columbus the following:

- (a) Most recent plat of the Site;
- (b) Title Policy, including any Permitted Exceptions;
- (c) Corporate Resolutions authorizing Developer to enter into this Agreement (see Section 3.1(b)); and
- (d) Certification of the good standing of Developer from the Georgia Secretary of State; and
- (e) Developer's most recent financial statements.

Section 5.16 *Scope of Developer Commitments.* All representations, warranties and obligations of Developer hereunder shall be personal to Developer, and in no event shall Developer be deemed to be in default of any representation, warranty, or other obligation under this Agreement as a result solely of the noncompliance by any other property owner or occupant of a portion of a property located in the Uptown TAD with the terms of this Agreement; provided, however, if this Agreement is assigned pursuant to Section 9.5, any successor in interest to Developer shall be bound by all of the obligations of Developer set forth herein.

ARTICLE VI DISBURSEMENT AND REIMBURSEMENT

Section 6.1 *Advances.*

(a) Developer, in its sole discretion as to timing and amount, may make or cause to be made Advances in connection with the TAD Project.

(b) Developer may submit Requisitions to Columbus for its review and approval for reimbursement for any such Advances as described in Section 6.2.

Section 6.2 *Disbursements.* Subject to compliance by Developer with all of the terms and conditions of this Agreement, the funds deposited into the Tax Allocation District #7 Fund will be available for disbursement to Developer for reimbursement of Advances in connection with the TAD Project at such times and in such amounts as determined (each a "Disbursement") in accordance with the following procedures:

(a) *Requisition:* Developer will submit a Requisition and invoice to Columbus annually. The Requisition will include (i) the TAD Project Budget and the itemized schedule of values prepared by the General Contractor or Developer of the total Reimbursement Costs for which amounts on deposit in the Tax Allocation District #7 Fund are requested (the "Schedule of Values"), and (ii) all costs incurred for construction and non-construction expenses for the Reimbursement Costs from the date of the previous Requisition to the date of the current annual Requisition, which Reimbursement Costs have been itemized under the applicable line items of the TAD Project Budget as set forth in Exhibit D-2. The accuracy of the cost breakdown in the Requisition must be certified by Developer, and hard construction costs must be certified by the General Contractor. The total Reimbursement Costs over the term of the agreement shall not exceed \$8,615,244 plus carrying costs of 5,898,999, for a total of \$14,514,243, and no annual requisition/invoice shall exceed the balance available in the TAD Fund for any year.

(b) All Requisitions must be accompanied by evidence in form and content reasonably satisfactory to Columbus (including, but not limited to, certificates and affidavits of Developer) showing:

(i) Copies of all bills or statements or canceled checks for any indirect or non-construction expense for which the Disbursement is requested (other than land valuation as set forth on Schedule D and construction interest);

(ii) That all construction has been conducted substantially in accordance with the Plans (and all changes thereto approved by Columbus or otherwise permitted pursuant to the terms hereof); and

(iii) That there are no liens outstanding against the TAD Project except for (A) those set forth in the Title Policy, (B) inchoate liens for property taxes not yet due and payable, (C) liens being contested in accordance with the terms and conditions set forth in applicable law, and (D) loans for the construction of the TAD Project.

(c) The construction for which Reimbursement Costs are included in any Requisition must be reviewed and approved by Columbus or its appointed consultant to verify the approval of the construction, the cost of completed construction, and compliance with the Plans.

(d) Notwithstanding anything to the contrary herein, in no event will Tax Allocation Increment applicable to periods beyond twenty-five (25) years after the effective date of this Agreement be used to satisfy outstanding balances due Developer, if any. Obligations due Developer under this Agreement will terminate upon the earlier to occur of (i) the satisfaction of all amounts due Developer as listed in Schedule F or (ii) twenty- five (25) years after the effective date of this Agreement.

Section 6.3 Limited Liability.

(a) The payment of all obligations required by be paid by Columbus under this Agreement shall be special or limited obligations of Columbus payable only from the Tax Allocation District #7 Fund. Columbus will have no liability to honor any Requisition except from amounts on deposit in the Tax Allocation District #7 Fund.

(b) To the extent permitted by State law, no director, officer, employee or agent of Columbus will be personally responsible for any liability arising under or growing out of the Agreement.

(c) Columbus will not be obligated to disburse any funds to any person under this Agreement other than as directed by Developer or as otherwise permitted under this Agreement.

(d) The maximum term of the Agreement shall not exceed twenty-five (25) years from its effective date, and its total liability under the Agreement will not exceed the Reimbursement Costs of \$14,514,243.00.

Section 6.4 Reimbursement. Provided that there is positive Tax Allocation Increment in the Tax Allocation District #7, properly requisitioned and invoiced Reimbursement Costs will be reimbursed in five annual payments subject to the following conditions:

(a) To the extent that it is available in the Tax Allocation District #7 Fund after the deduction of administrative costs, Columbus shall provide funding to Developer with annual payments in the amount of up to the entire balance of the fund for all amounts supported by an approved Requisition. Each year, Developer shall provide a Requisition for any additional costs incurred since the approval of the previous requisition and invoice for the total requested annual payment to the Finance Director. Provided, however; in the event that other Tax Allocation District #7 projects are also entitled to scheduled funding in the same year, and the funds are inadequate to make all scheduled payments after the deduction of administrative expenses, then each project shall receive its proportionate share based on the amount its scheduled payment due that year bears to the total amount of scheduled payments due that year for all projects. For any year in which the Tax Allocation District #7 Fund is insufficient to make the full annual payment due Developer, a shortfall shall accrue to the Developer in the amount of the deficiency (“Accrued Shortfall.”).

(b) If an Accrued Shortfall exists at the conclusion of the twenty (20) year schedule set forth in Exhibit F, then Developer will be allowed to recoup up to the entirety of the Accrued Shortfall each year for five (5) additional years until the shortfall is satisfied. Developer will submit an annual invoice claiming the Accrued Short Fall until the Short Fall is satisfied or the expiration of five (5) years whichever occurs first. Each annual invoice to recoup an Accrued Shortfall will be treated on the same proportionate basis as all scheduled project payments due in that particular year. To the extent that the Reimbursement Cost of \$14,514,243 was not reached during the initial 20-year period, then additional requisitions for construction interest incurred after the initial 20-year period may be submitted as part of a claim for Short

Fall.

(c) Notwithstanding anything herein to the contrary, if, following the conclusion of the tenth year of payments from the Tax Allocation District #7 Fund on the basis set forth above, Developer shall forfeit any amounts set forth in Schedule F that have not been recouped in accordance with the terms set forth above by that date.

ARTICLE VII INDEMNIFICATION

Section 7.1 *Indemnification.* Developer will defend, indemnify, and hold Columbus and its agents, employees, officers, and legal representatives (collectively, the "Indemnified Persons") harmless for all claims, causes of action, liabilities, fines, and expenses (including, without limitation, reasonable attorneys' fees, court costs, and all other defense costs and interest) (collectively, the "Losses") for injury, death, damage, or loss to persons or property sustained in connection with or incidental to the construction of the TAD Project. Notwithstanding anything to the contrary in this Article, (1) Developer's indemnification obligation under this Article is limited to the greater of \$3,000,000.00 or the policy limits available under the insurance policies required under Section 5.10; (2) Developer will not be obligated to indemnify any Indemnified Person for the Indemnified Person's own gross negligence, recklessness or intentional act or omission;

Section 7.2 *Notice of Claim.* If an Indemnified Person receives notice of any claim or circumstance which could give rise to indemnified Losses, the receiving party must give written notice to Developer within ten (10) business days. The notice must include a description of the indemnification event in reasonable detail, the basis on which indemnification may be due, and the anticipated amount of the indemnified Losses. Such notice will not stop or prevent an Indemnified Person from later asserting a different basis for indemnification or a different amount of indemnified Losses than that indicated in the initial notice. If an Indemnified Person does not provide this notice within the ten business-day period, it does not waive any right to indemnification except to the extent that Developer is prejudiced, suffers loss, or incurs expense because of the delay.

Section 7.3 *Defense.* Developer may assume and control the defense of the claim based on the indemnified Losses at its own expense with counsel chosen by Developer with the concurrence of the Indemnified Person. Developer will also control any negotiations to settle the claim. Within ten (10) business days after receiving written notice of the indemnification request, Developer will advise the Indemnified Person as to whether or not it will defend the claim. If Developer does not assume the defense, the Indemnified Person will assume and control the defense and all defense expenses actually incurred by it will constitute Losses.

Section 7.4 *Separate Counsel.* If Developer elects to defend a claim, the Indemnified Person may retain separate counsel, at the sole cost and expense of such Indemnified Person, to participate in (but not control or impair) the defense and to participate in (but not control or impair) any settlement negotiations. Developer may settle the claim without the consent or agreement of the Indemnified Person, unless the settlement (i) would result in injunctive relief or other equitable remedies or otherwise require the Indemnified Person to comply with restrictions or limitations that adversely affect the Indemnified Person, (ii) would require the Indemnified Person to pay amounts that Developer does not fund in full, or (iii) would not result in the Indemnified Person's full and complete release from all liability to the plaintiffs or claimants who are parties to or otherwise bound by the settlement.

Section 7.5 *Survival.* The provisions of Article VII will remain in effect until the expiration of four (4) years after certification of completion of the TAD Project.

ARTICLE VIII DEFAULT

Section 8.1 *Default by Developer.*

(a) Until delivery of the certificates of completion for the TAD Project contemplated in Section 4.1, the following will constitute a Default by Developer:

(i) Failure of Developer to materially and timely comply with and perform any of its covenants, conditions or obligations set forth in this Agreement;

(ii) An Act of Bankruptcy of Developer.

(b) Until two (2) years after delivery of the certificates of completion for the TAD Project contemplated in Section 4.1, the following will constitute a Default by Developer:

(i) Any material representation or warranty made by Developer in this Agreement or subsequently made by it in any written statement or document furnished to Columbus and related to the transactions contemplated by this Agreement is false, incomplete, inaccurate or misleading in any material respect as of the date such representation or warranty is made;

(ii) Any material report, certificate or other document or instrument furnished to Columbus by Developer in relation to the transactions contemplated by this Agreement is false, inaccurate, or misleading in any material respect; or if any report, certificate or other document furnished to Columbus on behalf of Developer, to the extent that Developer knows such document is false, inaccurate or misleading and fails to promptly report such discrepancy to Columbus.

Section 8.2 Remedies. If a default by Developer occurs and is continuing 30 days after receipt of written notice to Developer from Columbus specifying the existence of such default (or within a reasonable time thereafter if such default cannot reasonably be cured within such 30-day period and Developer begins to diligently pursue the cure of such default within such 30-day period), the default will become an "Event of Default," and Columbus will be entitled to elect any or all of the following remedies:

- (i) subject to the final sentence in this Section, terminate this Agreement and discontinue further funding hereunder;
- (ii) seek any remedy at law or in equity that may be available as a consequence of Developer's default;
- (iii) pursue specific performance of this Agreement or injunctive relief; or
- (iv) waive such Event of Default.

Upon termination of this Agreement as provided in this Section, none of the parties hereto will have any further rights, duties or obligations hereunder except that all amounts due to Developer for unreimbursed Advances and interest accrued thereon will continue to be payable to Developer under the terms of this Agreement.

Section 8.3 Remedies Cumulative. Except as otherwise specifically provided, all remedies of the parties provided for herein are cumulative and will be in addition to any and all other rights and remedies provided for or available hereunder, at law or in equity.

Section 8.4 Agreement to Pay Attorneys' Fees and Expenses. In the event of an Event of Default by Developer, if Columbus employs attorneys or incurs other expenses for the collection of amounts due hereunder or for the enforcement of the performance or observance of any covenants or agreements on the part of Developer

contained herein, Developer agrees that it will on demand therefor pay to Columbus, as applicable, the reasonable fees of such attorneys and such other reasonable expenses so incurred by Columbus, the amount of such fees of attorneys to be without regard to any statutory presumption.

Section 8.5 *Default by Columbus.* The following will constitute a default by Columbus: Any material breach by it of any representation made in this Agreement or any material failure by it to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, for a period of 30 days after written notice specifying such breach or failure and requesting that it be remedied, given to it by Developer; provided that in the event such breach or failure can be corrected but cannot be corrected within said 30-day period, the same will not constitute a default hereunder if corrective action is instituted by the defaulting party or on behalf of the defaulting party within said 30-day period and is being diligently pursued.

Section 8.6 *Remedies Against Columbus.* Upon the occurrence and continuance of a default by Columbus hereunder, Developer may seek specific performance of this Agreement or pursue any other remedies available at law or in equity.

ARTICLE IX MISCELLANEOUS

Section 9.1 *Term of Agreement.* This Agreement will commence on the Effective Date and will expire on the earlier to occur of the date on which all Reimbursement Costs for the TAD Project have been fully reimbursed to Developer as listed in Schedule D-1 from the Tax Allocation District #7 Fund or 25 years after the date of this Agreement.

Section 9.2 *Notices.* Any notice sent under this Agreement (except as otherwise expressly required) must be written and mailed or sent by overnight courier or personally delivered to an officer of the receiving party at the following addresses:

If to Developer:

JMC Flatrock Partners, LLC
2520 Wynnton Road
Columbus, Georgia 30906

With a copy to:

Page, Scramton, Sprouse, Tucker & Ford, P.C.
P.O. Box 11199
Columbus, GA 31902-1199
Attn: Robert McKenna

If to Columbus:

City Manager
100 10th Street
Columbus, GA 31901

With copies to:

City Attorney
100 10th Street
Columbus, Georgia 31901

Finance Director
100 10th Street
Columbus, Georgia 31901

Each party may change its address by written notice in accordance with this Section. Any communication addressed and mailed in accordance with this Section will be deemed to be given when so mailed, and any communication so delivered in person will be deemed to be given when received for by, or actually received by the party identified above.

Section 9.3 *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed by the parties hereto. No course of dealing on the part of any party to this Agreement, nor any failure or delay by any party to this Agreement with respect to exercising any right, power or privilege hereunder will operate as a waiver thereof.

Section 9.4 *Invalidity.* In the event that any provision of this Agreement is held unenforceable in any respect, such unenforceability will not affect any other provision of this Agreement.

Section 9.5 *Successors and Assigns.* Developer may not assign this Agreement or any of its rights hereunder or any interest herein without the prior written consent of Columbus, provided that Developer may, without the prior consent of Columbus, assign this Agreement and all or any portion of its rights hereunder and interests herein;

- (i) to any Affiliate of it or to any entity which controls, is controlled by or under common control with it;
 - (ii) to any purchaser of more than 60% of the total acreage of the Midland Commons Project;
- or
- (iii) to any lender providing financing for all or any part of the Midland Commons Project.

Developer will provide written notice to Columbus of any such assignment. Upon any such assignment of the obligations of Developer hereunder, Developer will be deemed released from such obligations. Notwithstanding the above, Developer may collaterally assign this Agreement and its rights hereunder and interest herein, without the consent of Columbus, to a lender to secure any acquisition, development or loan for the TAD Project or the Midland Commons Project.

Section 9.6 *Schedules; Titles of Articles and Sections.* The Schedules attached to this Agreement are incorporated herein and will be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such Schedules and the provisions of this Agreement, the provisions of this Agreement will prevail. All titles or headings are only for the convenience of the parties and may not be construed to have any effect or meaning as to the agreement between the parties hereto. Any reference herein to a Section or subsection will be considered a reference to such Section or subsection of this Agreement unless otherwise stated. Any reference herein to a Schedule will be considered a reference to the applicable Schedule attached hereto unless otherwise stated.

Section 9.7 *Applicable Law.* This Agreement is a contract made under and will be construed in accordance with and governed by the laws of the United States of America and the State of Georgia. Venue shall be in Columbus, Georgia.

Section 9.8 Entire Agreement. This written agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 9.9 Approval by the Parties. Whenever this Agreement requires or permits approval or consent to be hereafter given by any of the parties, the parties agree that such approval or consent may not be unreasonably withheld, conditioned or delayed, and will be deemed given if no written objection is delivered to the requesting party within ten (10) business days after delivery of the request to the approving party.

Section 9.10 Additional Actions. The parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed as of the _____ day of _____, 2021.

COLUMBUS, GEORGIA

By: _____
Its: City Manager

Attest: _____
Its: Clerk of Counsel

(SEAL)

JMC FLATROCK PARTNERS, LLC

By: _____
Its: Manager

(SEAL)

SCHEDULE A-1

SITE DESCRIPTION

All that lot, tract or parcel of land situate, lying and being in Land Lots 61, 62 and 63 of the 9th Land District, Columbus, Muscogee County, Georgia, and being shown and designated as "**LOT 100, 88.82± AC.**" on that certain map or plat entitled "Boundary Survey, Part of Land Lots 61, 62 & 63, 9th Land District, Columbus, Muscogee County, Georgia, for Swift Textiles, LLC," prepared by Haralson & Adams, dated April 28, 2017, and recorded in Plat Book 165, Page 155, in the Office of the Clerk of the Superior Court of Muscogee County, Georgia, to which map or plat reference is made for a more particular location and dimensions of said lot.

The above described property is also the same property conveyed and/or described in (i) that certain Assignment and Assumption of Leases from Swift Textiles, Inc. to Swift Textiles, LLC, dated November 8, 2004, recorded in Deed Book 7672, Page 216, in the Office of the Clerk of the Superior Court of Muscogee County, Georgia, (ii) that certain Quitclaim Deed from Development Authority of Columbus, Georgia to Swift Textiles, LLC, dated December 31, 2013, recorded in Deed Book 11281, Page 32, aforesaid records; (iii) that certain Quitclaim Deed from Development Authority of Columbus, Georgia to Swift Textiles, LLC, dated December 31, 2013, recorded in Deed Book 11281, Page 42, aforesaid records; and (iv) by that certain Quitclaim Deed from Development Authority of Columbus, Georgia dated February 19, 1993, recorded in Deed Book 3750, Page 122, aforesaid records; LESS AND EXCEPT the property described in those certain deeds recorded in Deed Book 2659, Page 295, Deed Book 2659, Page 300, Deed Book 2661, Page 282, Deed Book 3902, Page 309, and Deed Book 3902, Page 311, all in the aforesaid Clerk's office

SCHEDULE A-2
SITE PLAN

SCHEDULE B-1
MIDLAND COMMONS PROJECT DESCRIPTION

Midland Commons represents the transformation of the former Swift Textile Mill site, which has been vacant and underutilized for 14 years, into a major commercial mixed-use development. Midland Commons will contain over 384,000 square feet of new state-of-the-art retail and restaurant space anchored by a major grocery store and two larger national retail anchors. In addition, it will include a 100-room hotel, 118 market-rate rental residential units, 26 units of senior housing, and 250 assisted living units. Thus, it will not only be a major new place to shop, eat and recreate in northeast Columbus, but will also be a place to live and enjoy the many retail offerings as well as nearby Flat Rock Park.

In total Midland Commons will contain over 850,000 square feet of new development and represent an overall investment of \$65 Million.

Development Components:	Square Feet
Retail:	
Shopping Center	140,215
Supermarket	48,325
Discount Supermarket	16,775
Discount Club	134,000
Pharmacy w/ Drive-Thru	13,600
Restaurant	18,320
Fast Food Restaurant	7,870
Super Convenience Market/Gas Station	5,000
Hotel:	
Limited Service Hotel 100 Rooms	60,000
Housing:	
Multifamily Housing 118 Units	106,200
Senior Adult Housing 26 Units	54,000
Senior Assisted Living, 250 Units	246,000

SCHEDULE B-2

TAD PROJECT DESCRIPTION

The development of Midland Commons will be a complex undertaking, involving the creation of a major mixed-use development on the former mill site that lacks most of the required infrastructure to support the development. As a result, there will be a substantial amount of infrastructure required to support the development, both on- and off-site. Itemized below is the infrastructure associated with the proposed development:

Infrastructure	Estimated Allocation
1. Off-site traffic/intersection enhancements	35%
2. Internal Circulation/infrastructure	46%
3. Wetlands mitigation	3%
4. Traffic & Civil engineering	3%
5. Concrete Removal	9%
6. MEAG/GA Power Infrastructure	4%

SCHEDULE C-1
MIDLAND COMMONS PROJECT SCHEDULE

SCHEDULE C
TAD PROJECT SCHEDULE

COMPLETED

SCHEDULE D-1
MIDLAND COMMONS PROJECT BUDGET

<u>Budget Item</u>		<u>Amount</u>
Land Acquisition	\$	6,250,000
Civil Engineering	\$	525,371
Legal	\$	200,000
Marketing	\$	250,000
Interest	\$	5,000,000
Onsite Improvements	\$	6,677,414
Offsite Improvements	\$	4,400,000
Concrete Removal	\$	750,000
Stream Mitigation/Permits	\$	250,000
Signage	\$	750,000
Landscaping	\$	300,000
Commissions	\$	777,000
Miscellaneous/soft costs	\$	250,000
GA Power/MEAG	\$	365,000
Traffic Engineer	\$	15,244
Permits	\$	169,831
Geotech	\$	144,497
Total Budget	\$	27,074,357

SCHEDULE D-2
TAD PROJECT BUDGET

Infrastructure	Estimated Cost
1. Off-site traffic/intersection enhancements	3,000,000
2. Internal Circulation/infrastructure	4,000,000
3. Wetlands mitigation	250,000
4. Traffic & Civil engineering	265,244
5. Concrete Removal	750,000
6. MEAG/GA Power Infrastructure	350,000

SCHEDULE E
TAX ALLOCATION INCREMENT ESTIMATE

Dec 1 2022	\$86,768.00
Dec 1 2023	\$312,066.00
Dec 1 2024	\$421,347.00
Dec 1 2025	\$612,928.00
Dec 1 2026	\$714,002.00
Dec 1 2027	\$815,073.00
Dec 1 2028	\$916,149.00
Dec 1 2029	\$1,017,224.00
Dec 1 2030	\$1,118,299.00
Dec 1 2031	\$1,219,372.00
Dec 1 2032	\$1,320,448.00
Dec 1 2033	\$1,412,523.00
Dec 1 2034	\$1,421,523.00
Dec 1 2035	\$1,421,523.00
Dec 1 2036	\$1,421,523.00
Dec 1 2037	\$1,421,523.00
Dec 1 2038	\$1,421,523.00
Dec 1 2039	\$1,421,523.00
Dec 1 2040	\$1,421,523.00
Dec 1 2041	\$1,421,523.00
Dec 1 2042	\$1,421,523.00
Dec 1 2043	\$1,421,523.00

SCHEDULE F

Projected Schedule of Payments

Dec 15 2022	\$60,737.60
Dec 15 2023	\$218,446.20
Dec 15 2024	\$294,942.90
Dec 15 2025	\$429,049.60
Dec 15 2026	\$499,801.40
Dec 15 2027	\$570,551.10
Dec 15 2028	\$641,304.30
Dec 15 2029	\$712,056.80
Dec 15 2030	\$782,809.30
Dec 15 2031	\$853,560.40
Dec 15 2032	\$924,313.60
Dec 15 2033	\$995,066.10
Dec 15 2034	\$995,066.10
Dec 15 2035	\$995,066.10
Dec 15 2036	\$995,066.10
Dec 15 2037	\$995,066.10
Dec 15 2038	\$995,066.10
Dec 15 2039	\$995,066.10
Dec 15 2040	\$995,066.10
Dec 15 2041	\$566,141.00