

DEVELOPMENT AGREEMENT

Between Columbus, Georgia

Riverfront Place, LLC, affiliate of W. C. Bradley Co. Real Estate, LLC

In the Uptown Tax Allocation District

As of _____, 2024

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DEVELOPMENT AGREEMENT

This Development Agreement (the “Agreement”), dated as of the ____ day of _____, 2024 is made by and between Columbus, Georgia, a political subdivision of the State of Georgia (“Columbus”), and Riverfront Place, LLC, a Georgia limited liability company (“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

WHEREAS, by a Resolution duly adopted as Resolution No. 71-16 on March 15, 2016 (the “TAD Resolution”), following two public hearings as required by law, the Columbus Council approved the Uptown Redevelopment Plan and created Tax Allocation District # 3 - Uptown (the “Uptown 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 Central Riverfront District and Columbus; and

WHEREAS, Developer is the owner of the Riverfront Place Tract which is located within the Uptown TAD; and

WHEREAS, Developer has undertaken the redevelopment of the property into a mixed-use office, residential and retail development, with related uses, to be known as Riverfront Place; 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 Agreement with Developer, pursuant to which, subject to the conditions described herein, a portion of the Tax Allocation Increment collected in the Uptown 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 Riverfront Place Project consistent with the Downtown 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 reasonably incurred in connection with the Riverfront Place Project, to be paid to Columbus from the Tax Allocation District #3 Fund and shall have the highest priority of payment from the Tax Allocation District #3 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 consolidated government and a political subdivision of the State of Georgia.

“Declaration” means a Declaration of Easements, Covenants and/or Restrictions to be executed by the owner(s) of the Riverfront Place Project prior to or in conjunction with any separate ownership of the Riverfront Place Project, which Declaration shall be provided to Columbus at least seven (7) days prior to execution and recording in the Office of the Clerk of Superior Court of Muscogee County, Georgia.

“Developer” means Riverfront Place, LLC, a Georgia limited liability company, developer of the Riverfront Place Project, which is an affiliate of Developers-Investors, Inc., a Georgia corporation (with Developer also being a successor-in-interest thereto), W. C. Bradley Co. Real Estate, L.L.C., a Georgia limited liability company (a/k/a W. C. Bradley Company Real Estate), and W. C. Bradley Co., a Georgia corporation, and/or its successors and assigns.

“Development Team” means Developer and development partners, if any.

“Effective Date” means _____, 2024, 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.

“Environmental Report” means that that certain report entitled _____, Project _____, dated _____, prepared for _____, prepared by _____, furnished by the Developer to Columbus, together with any amendments or supplements thereto to or updates thereof.

“Force Majeure” means the actual period of any delay in the final completion date of the TAD Project, or the Riverfront Place 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 or disease outbreak, epidemic, pandemic or other declaration of public health emergency and/or quarantine restriction by the appropriate governmental authority having jurisdiction over the Project or other delays that are out of Developer’s control. 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.

“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 Riverfront Place Project, as applicable, that would add uses other than the following current uses: mixed-use development, including office, retail, restaurant, office, and/or hotel, residential, structured parking other related commercial uses; or (ii) any extension of the TAD Project Schedule beyond the TAD Project Completion Date.

“Owner” means Developers-Investors, Inc.

“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 Riverfront Place Project that arose in the course of construction and may arise during operation of the TAD Project or the Riverfront Place 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) the Declaration; (iv) real property taxes, bonds, and assessments (including assessments for public improvements) not yet due and payable; and (v) 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, 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 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 City of Columbus River District Redevelopment Plan: 6th Avenue/Liberty District, Uptown and 2nd Avenue/City Village Tax Allocation Districts, which was approved by Columbus pursuant to the TAD Resolution on March 15, 2016, 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 #3 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 that complies with the requirements of this Agreement and is otherwise reasonably satisfactory to the Columbus Finance Director.

“Riverfront Place Project” means the project to be constructed on the Site, as more fully described in Schedule B-1 hereto, as such Schedule may be amended or modified from time to time. The Riverfront Place Project includes the Vertical Development and the TAD Project.

“Riverfront Place Project Completion Date” means the date of substantial completion of the Riverfront Place Project.

“Riverfront Place Tract” means the Site, also being the parcel within the Site Plan identified on Schedule A-2 on which Developer shall construct the Riverfront Place Project.

“Riverfront Place Project Construction Schedule” means the schedule utilized for construction of the Riverfront Place 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.

“Site” means the real property on which the Riverfront Place Project is to be located, within the Uptown TAD, as more specifically identified in Schedule A-1 hereto.

“Site Plan” means the plan utilized for development of the Riverfront Place Project as more specifically identified in Schedule A-2 hereto.

“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 Riverfront Place Project (but not including the Vertical Development), the costs of which have been advanced by Developer and to be reimbursed to Developer from the Tax Allocation District #3 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-2 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 4.1(d)).

“TAD Project Construction Schedule” means the schedule utilized for construction of the TAD

Project as set forth in Schedule C-2, as such Schedule was amended or modified from time to time, including any Project Modifications or Material Modifications.

“TAD Resolution” means Resolution No. 71-16 duly adopted by the Columbus Council on May 15, 2016, following a public hearing as required by law, pursuant to which Columbus approved the Redevelopment Plan and created the Uptown TAD.

“Tax Allocation District #3 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.

“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 Uptown TAD attributable to the ad valorem millage rate levied annually by Columbus (which was 40.481 mils in 2020).

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

“Uptown TAD” means that Tax Allocation District No. 3 created by Columbus effective December 31, 2016, pursuant to the Redevelopment Powers Law and the TAD Resolution and as further described in the Redevelopment Plan.

“Vertical Development” means the remaining improvements constructed or to be constructed as part of the Riverfront Place Project, but specifically excluding the TAD Project

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. Developer 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 have 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 fact 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. Certification of the good standing of Developer from the Georgia Secretary of State; and Developer's statement regarding its current financial condition and ability to complete the proposed development will fairly present the financial condition of Developer as of the dates thereof, and all other written information furnished to Columbus by Developer, to Developer's actual knowledge, 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 actual 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, (ii) of the presence of any PCB transformers serving, or stored on, the Site, or any portion thereof, or (iii) 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 Riverfront Place Project and leases in connection with the leasing of the Riverfront Place 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 1017 Front Avenue, Columbus, Georgia 31901.

(l) Licenses 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 Riverfront Place Project, without known conflict with any rights of others.

(m) Project Location. The Riverfront Place Project is located wholly within Columbus and further, wholly within the Uptown TAD.

(n) Utilities. All utility services necessary and sufficient for the construction and operation of the Riverfront Place 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, subject to modifications and amendments. The Plans so furnished to Columbus comply with all applicable governmental requirements, all applicable Project Approvals, and all restrictions, covenants and easements affecting the TAD Project.

(p) Funding Sources for Project Financing. Developer, at its own cost, secured or will timely secure 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. The Riverfront Place Project Construction Schedule and the TAD Project Construction Schedule, as provided in Schedules C-1 and C-2, accurately reflect the schedule of construction of the Riverfront Place Project and the TAD Project, respectively.

(s) Budget. The TAD Project Budget, attached hereto as Schedule D-2, accurately reflects the estimated expenditures for the TAD Project.

(t) Title. As of the Effective Date, Developer holds fee simple title to the parcels on which the Riverfront Place Project is located.

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. 140-16, adopted May 10, 2016, which authorized the execution of a Memorandum of Understanding with the Muscogee County School District for 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 Uptown 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 Riverfront Place Project will generate Tax Allocation Increment in at least the amounts shown on Schedule E hereto. Columbus, Developer will cooperate as provided in this Agreement in order to ensure that Tax Allocation Increment generated by the Riverfront Place Project in the Uptown TAD are collected and deposited into the Tax Allocation District #3 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 reasonably incurred from the Tax Allocation District #3 Fund and such payments shall have the first priority of payment from the Tax Allocation District #3 Fund. In the event that in any year there are insufficient funds in the Tax Allocation District #3 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 #3 Fund. Such fees shall be determined on an annual basis and shall not exceed \$5,000 per year for each entity that is a party to a development agreement with rights to payment from the Tax Allocation District #3 Fund.

**ARTICLE IV
DEVELOPMENT AND CONSTRUCTION**

Section 4.1 *Construction of the TAD Project and Riverfront Place Project.*

(a) Developer shall develop and construct 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 shall construct the TAD Project and the Riverfront Place Project in accordance with all applicable Legal Requirements.

(c) Developer shall develop and construct the Riverfront Place 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 5.1. Columbus agrees to use commercially reasonable efforts to assist Developer with the Riverfront Place 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 Riverfront Place Project, a certification that the Riverfront Place 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 or will duly obtain all necessary Project Approvals for the TAD Project and, upon its completion, shall certify to Columbus that the Riverfront Place Project complies with all Legal Requirements of any governmental body regarding the use or condition of the TAD Project and the Riverfront Place Project.

Section 4.3 *Unreasonable Delay or Abandonment; Cessation of Work.* Developer shall use all commercially reasonable efforts to complete the Riverfront Place Project and the TAD Project in the timeframes stated in Schedules C-1 and C-2, subject to delays that are out of Developer's control, including without limitation, material acquisition, labor shortage, weather delays, etc., or other matters of Force Majeure. Developer shall not halt construction or work on the Riverfront Place Project or the TAD Project for more than thirty (30) days, subject to matters of Force Majeure. In the event construction or work on the Riverfront Place Project or the TAD Project is halted for more than thirty (30) days, Columbus shall provide, in a written notice, Developer thirty (30) days to continue the construction or work, subject to matters of Force Majeure. Should Developer fail to continue construction or work, subject to matters of Force Majeure, Developer shall be considered in default of this Agreement.

**ARTICLE V
DUTIES, RESPONSIBILITIES AND SPECIAL COVENANTS OF DEVELOPER**

Section 5.1 *Modifications.*

(a) **Material Modifications.** Developer shall certify to Columbus that no material modification will be made to the TAD Project or the Riverfront Place Project, except as disclosed on Schedule A-2 or B-2, as amended or modified in writing pursuant to this Agreement by Developer to Columbus.

(b) **Project Modifications.** Developer shall certify to Columbus that there will be no Project Modifications, as defined herein, not noted on schedule A-2 or B-2, as amended or modified in writing pursuant to this Agreement by Developer to Columbus, and that any modification to the TAD Project Budget as a result of such Project Modification shall be reflected on an updated Budget to be presented to Columbus.

Section 5.2 Completion of the Project. Developer shall complete 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 5.7.

Section 5.3 Compliance with Documents. Developer shall remain in compliance with its obligations and covenants in the loan documents, if any, pursuant to which amounts were or are to be loaned or otherwise made available to Developer to finance construction of the TAD Project and the Riverfront Place Project.

Section 5.4 Litigation. Developer will notify Columbus in writing, within fifteen (15) business days of its having actual 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 5.5 Maintenance of the Project. During the term of this Agreement, maintenance of the TAD Project and Riverfront Place Project will be the responsibility and burden of Developer, or its successors or assigns.

Section 5.6 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 5.7 Liens and Other Charges. Developer has paid and discharged, or will 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 5.8 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, in connection with the TAD Project, 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 the TAD Project.

Section 5.9 *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 5.10 *Taxes.* To the extent of its interest therein, Developer will pay when due all taxes imposed upon or assessed against the Site, the Riverfront Place Project, and the TAD Project, or upon the revenues, rents, issues, income and profits of the Riverfront Place 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 5.11 *Insurance.* To the extent of its interest therein, Developer will keep the TAD Project and the Riverfront Place 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 5.12 *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 5.13 *Performance by Developer.* Developer will perform all acts to be performed by it hereunder and will refrain from knowingly 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 5.14 *Restrictions on Easements and Covenants.* Except for Permitted Exceptions, Developer will not create or suffer to be created or to exist any easement, right of way, restriction, covenant, condition, license or other right in favor of any Person which, in Developer's reasonable judgement, materially and adversely affects or might reasonably be expected to materially and adversely affect title to the TAD Project or the Riverfront Place Project or the use and occupancy thereof or any part thereof without obtaining the prior approval of Columbus (such approval not to be unreasonably withheld, conditioned or delayed), other than easements and rights of ways customary for utilities which do not materially and adversely affect the use of the TAD Project or the Riverfront Place Project for its intended purposes.

Section 5.15 *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 Riverfront Place 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 Riverfront Place 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 5.16 *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 Developer's statement regarding its current financial condition and ability to complete the proposed development.

Section 5.17 *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 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, as set forth herein and the Developer set forth herein shall be released therefrom.

ARTICLE VI ADVANCES, 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 #3 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 #3 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 \$52,000,000.00, and no annual requisition/invoice shall exceed \$2,900,041.

(b) *Supporting Evidence.* 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-1 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) *City Review.* 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 issuance of approval of the construction as required by law, the cost of completed construction, and compliance with the Plans as required by law, such review to be promptly performed and such approval not to be unreasonably withheld, conditioned or delayed.

(d) *Requisition Term.* 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 D-2 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 #3 Fund. Columbus will have no liability to honor any Requisition except from amounts on deposit in the Tax Allocation District #3 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 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 \$52,000,000.00.

Section 6.4 Reimbursement. Provided that there is positive Tax Allocation Increment in the Tax Allocation District #3, properly requisitioned and invoiced Reimbursement Costs will be reimbursed in twenty annual payments subject to the following conditions:

(a) *Annual Payments.* To the extent that it is available in the Tax Allocation District #3 Fund after the deduction of administrative costs for all outstanding development agreements in effect in Tax Allocation District #3, Columbus shall provide funding to Developer with annual payments in the amount as set forth on Schedule F 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 #3 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 #3 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 \$2,756,552 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 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.

(c) *Forfeiture.* Notwithstanding anything herein to the contrary, if, following the conclusion of the twenty-fifth year of payments from the Tax Allocation District #3 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 except to the extent that any such failure to recoup is caused by a default by Columbus under this Agreement, in which event no such amounts shall be forfeited and Developer shall have the right to recoupment thereof.

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, (a) 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; (b) Developer will not be obligated to indemnify any Indemnified Person for the Indemnified Person’s

own 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 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 Losses, together with copies of any written documentation included with such notice received by the receiving party. Such notice will not stop or prevent an Indemnified Person from later asserting a different basis for indemnification or a different amount of Losses than that indicated in the initial notice. If an Indemnified Person does not provide this notice within the ten business-day period, such Indemnified Person shall be deemed to have waived any right to such indemnification.

Section 7.3 Defense. Developer may assume and control the defense of the claim based on the Losses at its own expense with counsel chosen by Developer. 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 and reasonably 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 two (2) years after certification of completion of the TAD Project.

ARTICLE VIII DEFAULT

Section 8.1 Default by Developer.

(a) Until delivery of the certificate 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 following all applicable notice and cure periods; or

(ii) An Act of Bankruptcy of Developer.

(b) Until two (2) years after delivery of the certificate 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 and adverse respect as of the date such representation or warranty is made; or

(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 and adverse respect as of the date furnished; 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 in any material and adverse respect and fails to promptly report such discrepancy to Columbus.

Section 8.2 Remedies. If a Default by Developer occurs and is continuing thirty (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:

(a) Subject to the final sentence in this Section, terminate this Agreement and discontinue further funding hereunder;

(b) Seek any remedy at law or in equity that may be available as a consequence of Developer’s default;

(c) Pursue specific performance of this Agreement or injunctive relief; or

(d) 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 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 actually incurred 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 thirty (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 cured within said 30-day period, the same will not constitute a default hereunder if corrective action is promptly instituted by the defaulting party or on behalf of the defaulting party, but in any event 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 terminate 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-2 from the Tax Allocation District #3 Fund or twenty-five (25) years after the Effective Date.

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:

Riverfront Place, LLC
Attn: Pace Halter
1017 Front Avenue
Columbus, Georgia 31901
Email: phalter@wcbradley.com

With a copy to:

Alex Chan, Associate General Counsel
W.C. Bradley Co.
P.O. Box 140
Columbus, GA 31902
E-mail: achan@wcbradley.com

If to Columbus:

City Manager
P.O. Box 1340
Columbus, GA 31902

With copies to:

City Attorney
P.O. Box 1340
Columbus, GA 31902

Finance Director
P.O. Box 1340
Columbus, GA 31902

Each party may change its address by written notice in accordance with this Section. Any communication addressed and mailed or sent by overnight courier or personally delivered in accordance with this Section 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 consent of Columbus, assign all or any portion of this Agreement and its rights and obligations hereunder and interests herein to:

- (i) Any Affiliate of it or to any entity which controls, is controlled by or under common control with it, including without limitation to Developers-Investors, Inc., a Georgia corporation, and/or WCB Residential, LLC, a Georgia limited liability company, affiliates of Developer;
- (ii) Any purchaser of all or any part of the Riverfront Place Project; or
- (iii) Any lender providing financing for all or any part of the Riverfront Place Project.

Developer will provide written notice to Columbus of any such assignment. Upon any such assignment by Developer, Developer will be deemed released from such obligations and the assignee shall assume such rights, interests, obligations, representations, and warranties pursuant to this Agreement. As contemplated in Section 9.5(iii), above, Developer may collaterally assign this Agreement and its rights and obligations 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 Riverfront Place Project, but in the event of such an assignment to facilitate financing pursuant to Section 9.5(iii), Developer will remain responsible for all rights, interests, obligations, representation and warranties under this Agreement previously assumed under this Agreement until such time that such lender exercises its rights under such assignment and takes title to such portion of the Riverfront Place 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.

[Remainder of Page Intentionally Left Blank; Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the ___ day of _____, 2024.

COLUMBUS, GEORGIA, a public body
corporate and politic of the State of Georgia

By: _____
Its: City Manager

Attest: _____
Its: Clerk of Council

RIVERFRONT PLACE, LLC, a Georgia
limited liability company

By: _____
Pace M. Halter, President and COO/Manager

SCHEDULE A-1
Site Description

Legal Description

All that certain tract or parcel of land being a part of City Blocks 49 & 50, and Parcel 300A-2, per Plat Book 166, Page 50, recorded in the Office of the Clerk of Superior Court, Columbus, Muscogee County, Georgia, containing 0.16 acre (6,901 sq. ft), and being more particularly described as follows:

Commencing at the intersection of the South right-of-way of 13th Street and the East right-of-way of Front Avenue, run thence along the East line of Front Avenue, South 00 degrees 48 minutes 53 seconds West 161.65 feet to the North side of an alley, also being the POINT OF BEGINNING; thence South 89 degrees 42 minutes 07 seconds East 147.78 feet; thence North 00 degrees 44 minutes 38 seconds East 35.60 feet; thence South 89 degrees 19 minutes 25 seconds East 21.96 feet; thence South 00 degrees 48 minutes 04 seconds West 59.98 feet; thence North 88 degrees 48 minutes 32 seconds West 6.01 feet; thence South 00 degrees 44 minutes 38 seconds West 46.33 feet; thence South 88 degrees 48 minutes 32 seconds East 136.00 feet to the West right-of-way of Broadway; thence along the West right-of-way of Broadway, South 00 degrees 44 minutes 38 seconds West 13.83 feet; thence departing said right-of-way, North 89 degrees 15 minutes 22 seconds West 142.14 feet; thence North 00 degrees 44 minutes 38 seconds East 20.25 feet; thence North 89 degrees 16 minutes 41 seconds West 30.08 feet; thence North 00 degrees 07 minutes 01 second West 53.27 feet; thence North 89 degrees 42 minutes 07 seconds West 126.52 feet to the East right-of-way of Front Avenue; thence along the East right-of-way of Front Avenue, North 00 degrees 07 minutes 50 seconds East 11.87 feet to the POINT OF BEGINNING

SCHEDULE A-2
Site Plan



DEVELOPER RESERVES THE RIGHT TO MODIFY PLANS AS PRESENTED INSOFAR AS ASSUMPTIONS AND FINANCIAL CALCULATIONS ARE NOT MATERIALLY IMPACTED

SCHEDULE B-1
Riverfront Place Project Description

Developer is proposing the creation of Riverfront Place on a prominent site within the Uptown District of Columbus – located between the Chattahoochee River front, Broadway, 13th and 14th Streets. Riverfront Place will be a vibrant mix of several land uses including rental apartments, office space, retail space, a hotel and a park, with underground parking to service the site.

- Rental Apartments—226 one-, two-, and three-bedroom apartment units in five stories above ground floor retail. The units will offer a full range of amenities appealing to renters looking to enjoy urban living in the Uptown District.
- Office—195,000 SF of modern office space, which will be designed to appeal to a wide-range of office tenants seeking a location in the Uptown District with its unique set of amenities and services.
- Retail—45,000 SF of ground floor retail space in the development. Current plans call for an urban grocery store occupying much of the space, with the remaining retail space designed for a mix of retail and restaurant uses.
- Hotel—107-room Hotel Indigo located in mixed use setting which allows it to benefit from its proximity to the River as well as the many amenities of Riverfront Place and the Uptown District.
- Riverfront Park—Mathews D. Swift Park- An urban park adjacent to the planned hotel for use of the residents and tenants of Riverfront Place, and an important public gathering space.
- Structured Parking—1,200 +/- structured parking spaces provided to address the parking requirements of Riverfront Place.

SCHEDULE B-2
TAD Project Description

TAD funding would be primarily used to off-set the substantial cost of constructing an underground parking deck for the mixed-use development, creation of Mathews D. Swift Park, and other infrastructure improvements.



SCHEDULE C-1
Riverfront Place Project Schedule

AMENDED RIVERFRONT PLACE MIXED USE DEVELOPMENT SCHEDULE				
Components	Units/Rooms	SF	Total SF	Timing
Apartments	226	1,050	237,300	2021-2024
Office		195,000	175,000	2021-2024
Grocery		29,000	29,000	2021-2024
Other Retail		16,000	16,000	2021-2024
Hotel	107		75,000	2019-2021
Structured Parking				2021-2024
Source: W.C. Bradley Co. Real Estate				

SCHEDULE C-2
TAD Project Schedule

RIVERFRONT PLACE TAD FUNDING SCHEDULE

Riverfront Park	2019-2024
Shared Site Cost	2019-2024
Dragon Fly Trail connection to Riverwalk, fire access	2019-2022
Surveying	2019-2024
Soft Cost--Landscape Architect/Civil Engineer	2019-2024
Permit Fees	2019-2024
Site Inspection Fees	2019-2024
Public Art	2019-2024
Parking Structure	2021-2024

Source: W. C. Bradley Real Estate

SCHEDULE D-1
Riverfront Place Project Budget

AMENDED RIVERFRONT PLACE MIXED USE DEVELOPMENT					
Components	Units/Rooms	SF	Total SF	Cost Per	
				Unit/Room/SF	Cost
Apartments	226	1,050	237,300	\$239,381	\$ 54,100,000
Office		175,000	175,000	\$295	\$ 51,700,000
Grocery		29,000	29,000	\$204	\$ 5,928,894
Other Retail		16,000	16,000	\$204	\$ 3,271,106
Total SF/Cost			457,300		\$ 115,000,000
Hotel	107		75,000	\$264,486	\$ 28,300,000
Total Development					\$ 143,300,000
Structured Parking					
Residential			271		
Office			560		
Retail			157		
Hotel			110		
Total Spaces			1,098	\$ 50,455	\$ 55,400,000
Total Project Cost					\$ 198,700,000

Source: W.C. Bradley Co. Real Estate/KBA Group

SCHEDULE D-2
TAD Project Budget

RIVERFRONT PLACE TAD FUNDING BUDGET	
Riverfront Park	\$ 1,780,440
Shared Site Cost	\$ 2,203,823
Dragon Fly Trail connection to Riverwalk, fire access	\$ 630,897
Surveying	\$ 5,000
Soft Cost–Landscape Architect/Civil Engineer	\$ 150,000
Permit Fees	\$ 5,000
Site Inspection Fees	\$ 25,000
Public Art	\$ 250,000
Parking Structure	\$ 46,949,840
Total	\$ 52,000,000

Source: W. C. Bradley Real Estate

SCHEDULE E
Tax Allocation Increment Riverfront Place Estimate

Year	Tax Increment
Dec 1, 2022	\$1,212,242
Dec 1, 2023	\$2,448,729
Dec 1, 2024	\$2,473,217
Dec 1, 2025	\$2,497,949
Dec 1, 2026	\$2,522,928
Dec 1, 2027	\$2,548,157
Dec 1, 2028	\$2,573,639
Dec 1, 2029	\$2,599,375
Dec 1, 2030	\$2,625,369
Dec 1, 2031	\$2,651,623
Dec 1, 2032	\$2,678,139
Dec 1, 2033	\$2,704,921
Dec 1, 2034	\$2,731,970
Dec 1, 2035	\$2,759,289
Dec 1, 2036	\$2,786,882
Dec 1, 2037	\$2,814,751
Dec 1, 2038	\$2,842,899
Dec 1, 2039	\$2,871,328
Dec 1, 2040	\$2,900,041
Dec 1, 2041	\$2,929,041
Total	\$52,172,490

SCHEDULE F
Projected Schedule of Payments

Payment Date	Amount
December 15, 2023	\$1,212,242
December 15, 2024	\$2,448,729
December 15, 2025	\$2,473,217
December 15, 2026	\$2,497,949
December 15, 2027	\$2,522,928
December 15, 2028	\$2,548,157
December 15, 2029	\$2,573,639
December 15, 2030	\$2,599,375
December 15, 2031	\$2,625,369
December 15, 2032	\$2,651,623
December 15, 2033	\$2,678,139
December 15, 2034	\$2,704,921
December 15, 2035	\$2,731,970
December 15, 2036	\$2,759,289
December 15, 2037	\$2,786,882
December 15, 2038	\$2,814,751
December 15, 2039	\$2,842,899
December 15, 2040	\$2,871,328
December 15, 2041	\$2,900,041
December 15, 2042	\$2,756,552
Total	\$52,000,000