

BOND RESOLUTION

A RESOLUTION OF THE COLUMBUS BUILDING AUTHORITY TO PROVIDE FOR THE ISSUANCE OF BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 DESIGNATED AS THE COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024 (THE "SERIES 2024 TAXABLE BONDS"), PURSUANT TO AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA; PAYABLE SOLELY FROM THE FUNDS HEREIN PROVIDED FROM THE OWNERSHIP AND LEASING OF CERTAIN FACILITIES OF THE AUTHORITY; TO FINANCE, IN WHOLE OR IN PART, THE COST OF ACQUIRING, RENOVATING, IMPROVING AND EQUIPPING GOLDEN PARK AND OTHER SOUTH COMMONS IMPROVEMENTS FOR USE BY COLUMBUS (THE "PROJECTS"), TO APPROVE THE FORM OF THE LEASE CONTRACT WITH COLUMBUS FOR THE PROJECTS; TO PROVIDE FOR THE ISSUANCE, UNDER CERTAIN CIRCUMSTANCES, OF ADDITIONAL BONDS ON A PARITY, AS TO THE PLEDGE OF AND CHARGE OR LIEN ON THE BASIC RENTAL REVENUES OF THE PROJECTS WITH THE SERIES 2024 TAXABLE BONDS HEREBY AUTHORIZED; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2024 TAXABLE BONDS; TO PROVIDE FOR THE REMEDIES OF THE OWNERS OF THE SERIES 2024 TAXABLE BONDS; AND FOR OTHER PURPOSES.

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PREAMBLE

1. The Constitution of the State of Georgia, Article IX, Section III, Paragraph I(a), provides that:

“[A]ny county, municipality, school district or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provisions of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.”

2. The Constitution of the State of Georgia, as amended, I Ga. L. 1966, p. 946, II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778, and the new charter for Columbus, Georgia, II Ga. L. 1993, p. 4978, at p. 5010, provides that:

1. . . . There is created a public body corporate and politic to be known as the Columbus Building Authority which shall be an instrumentality and a public corporation of the State of Georgia, . . . the purpose of which shall be to acquire, construct and equip self-liquidating projects including buildings and facilities for use by Columbus, Georgia, for its governmental, proprietary and administrative functions and Columbus, Georgia, is thereby granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it.

* * *

3. (b) The word “project” shall mean and include . . . all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions.

4. Powers. The Authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this amendment, including, but without limiting the generality of the foregoing, the power:

* * *

(c) to make and execute with public and private persons and corporations, contracts, leases, rental agreements and other instruments relating to its projects and incident to the exercise of the powers of the Authority including contracts for constructing, renting and leasing of its projects for the use of Columbus, Georgia; and, without limiting the generality of the foregoing, authority is specifically granted to Columbus, Georgia, to enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of any two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years, and

Columbus, Georgia, may enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years upon a majority vote of their governing bodies and may obligate themselves to pay an agreed sum for the use of such property so leased and also obligate themselves as a part of the undertaking to pay the cost of maintaining, repairing and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds issued hereunder, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed thirty years or until all of such bonds, as to both principal and interest, are fully paid . . .

* * *

(1) [P]ursuant to proper resolution, the Authority [has the power] to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority, which bonds may be issued . . . for the purpose of paying all or any part of the cost of any project, including . . . the purpose of refunding . . . any such bonds of the Authority theretofore issued. Such revenue bonds shall be issued and validated under and in accordance with the procedure of the Revenue Bond Law of Georgia, Ga. L. 1937, p. 761, as amended . . . providing for the issuance of revenue bonds, and, . . . as security for the payment of any revenue bonds so authorized, any rents and revenues of the Authority may be pledged and assigned. Such bonds are declared to be issued for an essential public and governmental purpose, and such bonds and all income therefrom shall be exempt from all taxation within the State of Georgia.

3. Article IX, Sec. II, Par. III(a)(5) of the Constitution of the State of Georgia authorizes Columbus, Georgia (“**Columbus**”) to provide “[p]arks, recreational areas, programs, and facilities” for its citizens, and Article IX, Sec. IV, Par. II of the Constitution of the State of Georgia, further provides that Columbus “may expend public funds to perform any public service or public function as authorized by this Constitution or by law or to perform any other service or function as authorized by this Constitution or by general law.”

4. Columbus owns and operates recreational parks and facilities located in an area commonly referred to as the South Commons, which consists of recreational attractions, facilities and amenities for the use and enjoyment by the citizens of Columbus. Included in South Commons is Golden Park, an historic baseball stadium, which has been used by Columbus as a minor league baseball stadium and as a recreational attraction for collegiate and high school baseball and softball teams. Columbus has been in negotiations with a minor league baseball team (the “**Team**”), which holds a Professional Development League license, which gives the Team the right to be an affiliate of a Major League Baseball team, to relocate to Columbus and play its home preseason, regular season, and playoff games at Golden Park if Columbus will construct and equip certain additions and improvements to Golden Park to make it a first-class, state of the art, and multi-purpose minor league baseball stadium. Columbus has determined that renovations and improvements to Golden Park and other South Commons improvements will provide its citizens with a continuing

recreational benefit, will promote tourism and the economy of Columbus, and will benefit the revitalization and continuing redevelopment of certain property in the vicinity of Golden Park.

5. The Council of Columbus (the “**Council**”), as the governing body of Columbus, Georgia, has requested, by Resolution No. 463-23, adopted on December 21, 2023, that the Columbus Building Authority (the “**Authority**”) finance the acquisition, renovations, additions and improvements to Golden Park, in accordance with the plans and specifications more particularly described in documents on file with the Clerk of Council and, by this reference thereto, are incorporated herein and made a part hereof as fully set forth herein in their entirety, through the issuance of the Authority’s revenue bonds; and

6. The projects consist of various capital improvements, repairs and replacements to Golden Park and other South Commons improvements including, without limitation, improvements to Golden Park stadium seating, lighting, press boxes, locker rooms, concessions and kitchens, multi-purpose rooms and office space (collectively, the “**Projects**”).

7. The Authority has determined that the most feasible manner of acquiring, renovating, improving, and equipping the Projects is to issue its COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$50,000,000 (the “**Series 2024 Taxable Bonds**”), to be issued in one or more series, authorized to be issued under the provisions of this Resolution.

8. In consideration for the Authority’s issuance of the Series 2024 Taxable Bonds, Columbus shall transfer to the Authority the Projects and convey or cause to be conveyed to the Authority certain property (or its rights and title thereto, including rights of use and possession), including items of equipment or other facilities which comprise portions of the Projects as the same exists at the time of such transfer or conveyance.

9. Payment of the Series 2024 Taxable Bonds, and any bonds issued on a parity therewith, and the interest thereon shall be secured by a first and prior pledge of and charge or lien on the Basic Rent to be paid henceforth by Columbus for the use of the Projects pursuant to the provisions of a lease contract to be entered into as of the date of issuance of the Series 2024 Taxable Bonds (the “**Lease**”). The Lease, in substantially the form attached hereto as Exhibit A, provides for the payment by Columbus, as Lessee, to the Authority, or to its assignee for the account of the Authority, of the amounts provided in the Lease sufficient to pay the principal of and interest due on the Series 2024 Taxable Bonds authorized hereby on each interest or principal and interest payment date, and to pay other expenses authorized hereby to be incurred, all of which will appear more fully and clearly by reference to the terms and provisions contained in the Lease.

10. The Authority has determined that the issuance of Parity Bonds (hereinafter defined) by the Authority should be authorized, which Parity Bonds would rank as to the lien on the revenue of the Authority (hereinafter described) derived from the Projects *pari passu* with the Series 2024 Taxable Bonds herein authorized for the specific purpose of financing improvements or additions, real or personal, to any portion of the Projects, provided certain conditions as herein set forth are met.

11. It is necessary and proper that the Authority authorize its officers, attorneys, and agents to take such further actions as are necessary to market and sell the Series 2024 Taxable Bonds and to take all actions necessary for the issuance and delivery of the Series 2024 Taxable Bonds in accordance with the intents and purposes of this Resolution and such supplemental resolutions as may be hereafter adopted.

NOW, THEREFORE, BE IT RESOLVED by the Columbus Building Authority, legally constituted and acting as an instrumentality and a public corporation of the State of Georgia, in a public meeting lawfully called and assembled, and it is hereby resolved by authority of the same that all actions of the Authority contemplated herein are determined to be in furtherance of the purposes of the Authority, the Projects are authorized under the Act, and have been determined to be desirable for the use of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions, and that:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Certain Terms. In addition to the words and terms elsewhere defined in this Resolution, the following words and terms used herein shall have the following meanings:

“**Additional Rent**” means the additional rent described in Section 5.04 of the Lease.

“**Authentication Agent**” means the Finance Director of Columbus.

“**Authority**” means the Columbus Building Authority, a body corporate and politic, which is an instrumentality and a public corporation of the State of Georgia, and any other public corporation, entity, body or authority to which is hereafter transferred or delegated by law the duties, powers, authorities, obligations or liabilities of the present Authority, either in whole or in relation to the Projects.

“**Authorized Authority Representative**” means the person or persons at the time designated to act on behalf of the Authority by written certificate furnished to the Lessee, containing the specimen signature of each such person, signed on behalf of the Authority by its Chairman.

“**Authorized Lessee Representative**” means the person or persons at the time designated to act on behalf of the Lessee by written certificate furnished to the Authority, containing the specimen signature of each such person, signed on behalf of the Lessee by its Mayor or City Manager.

“**Basic Rent**” means all sums required to be paid on the dates and in the amounts set forth in the Lease executed in connection with the issuance of the Series 2024 Taxable Bonds, which sums shall be sufficient to pay the principal of and interest on the Series 2024 Taxable Bonds as the same become due and payable.

“**Bond Counsel**” shall mean an attorney at law or a firm of attorneys, designated by the Authority, of nationally recognized standing in matters pertaining to the tax-exempt or taxable nature of interest on bonds issued by states and their political subdivision, duly admitted to the practice of law before the highest court of any state of the United States of America.

“**Bond Date**” means the date of the original issuance and delivery of the Series 2024 Taxable Bonds.

“**Bond Registrar**” means the Finance Director of Columbus.

“**Bondholder**,” “**Bondholders**,” “**holder**,” “**Holder**,” or “**owner of the Bonds**” means the registered owner of any Bond.

“**Bondowner**” or “**Owner**” or “**Registered Owner**” means the registered owner of any Bond or its assigns and does not mean any beneficial owner of the Bonds whether through the book-entry only system of DTC or otherwise.

“**Bonds**” means, the Series 2024 Taxable Bonds and from and after the issuance of any Parity Bonds, unless the context clearly indicates otherwise, such Parity Bonds.

“**Business Day**” means a day on which banks located in the city in which the office of the Paying Agent is located, and banks in New York, New York, are not required or authorized by law or executive order to remain closed.

“**Cede & Co.**” means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

“**Columbus**” and “**Columbus, Georgia,**” and other terms making reference thereto, mean the present government of Columbus, Georgia, and the governing body thereof and any successor or successors in office to said governing body or any person, body or authority to whom or to which may hereafter be delegated by law the duties, powers, authority, obligations or liabilities of the present body, either in whole or in relation to the Lease.

“**Construction Fund**” means the COLUMBUS BUILDING AUTHORITY SERIES 2024 CONSTRUCTION FUND created in Section 403.

“**Construction Fund Custodian**” means such bank designated by the Finance Director of Columbus.

“**Continuing Disclosure Certificate**” means that certain Continuing Disclosure Certificate executed by Columbus and dated the date of issuance and delivery of the Series 2024 Taxable Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“**DTC**” means The Depository Trust Company, a New York corporation, its successors and assigns.

“**DTC Participant**” means securities brokers and dealers, banks, trust companies, clearing corporations and certain other corporations which have access to the DTC system.

“**Finance Director**” means the Finance Director of Columbus.

“**Government Obligations**” means bonds or other obligations of the United States of America or obligations representing an interest therein which as to principal and interest constitute direct obligations of the United States of America or are fully guaranteed as to payment by the United States of America.

“**Interest Payment Date**” means the dates in each year on which interest shall be paid on the Series 2024 Taxable Bonds, which shall be specified in a supplemental bond resolution of the Authority adopted prior to the issuance and delivery of the Series 2024 Taxable Bonds.

“**Lessee**” means Columbus.

“O.C.G.A.” means Official Code of Georgia Annotated.

“Outstanding” or **“Bonds Outstanding”** means all Bonds which have been executed and delivered pursuant to this Resolution except:

- (a) Bonds canceled because of payment;
- (b) Bonds for the payment of which funds or securities in which such funds are invested shall have been theretofore deposited with a duly designated Paying Agent for the Bonds (whether upon or prior to the maturity date of any such Bonds); and
- (c) Bonds in lieu of which other Bonds have been executed and delivered under Section 206 of this Resolution.

“Parity Bonds” means any revenue bonds which may be issued on a parity with the Series 2024 Taxable Bonds in accordance with the terms of this Resolution.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

“Paying Agent” means the Finance Director of Columbus.

“Projects” means the acquisition, renovation, improving and equipping of Golden Park and other South Commons improvements, as more particularly described in the Preamble.

“Record Date” means the 15th day of the calendar month preceding each Interest Payment Date.

“Resolution” means this bond resolution, including any supplements or amendments hereto.

“Series 2024 Taxable Bonds” means the COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$50,000,000.

“Sinking Fund” means the COLUMBUS BUILDING AUTHORITY SERIES 2024 SINKING FUND created in Section 502.

“State” means the State of Georgia.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “herein-before,” “hereinafter” and other equivalent words refer to this Resolution and not solely to the particular portion thereof in which any such word is used.

(a) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Resolution;

(d) the titles preceding each Section of this Resolution are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Resolution.

[END OF ARTICLE I]

ARTICLE II
AUTHORIZATION, TERMS AND FORM OF BONDS

Section 201. Designation and Authorization of Bonds. Revenue bonds designated COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount not to exceed \$50,000,000 are hereby authorized to be issued for the purposes aforesaid pursuant to the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60, *et seq.*, the Constitution of the State of Georgia, the general laws of the State of Georgia, the laws of the State of Georgia relating to the Authority and pursuant to this Resolution, and all the covenants, agreements, and provisions of this Resolution shall be for the equal and proportionate benefit and security of all owners of the Series 2024 Taxable Bonds without preference, priority or distinction as to the charge, lien or otherwise of any one Bond over any other Bond.

Section 202. Maturities, Interest Payment Dates, Date, Denominations, and Other Particulars of the Bonds.

(a) The Series 2024 Taxable Bonds shall be dated as of their date of issuance and delivery (the “**Bond Date**”), shall bear interest payable semi-annually (each an “**Interest Payment Date**”) on the dates, at an interest rate not to exceed 7.00% per annum, may be subject to redemption, and shall mature in the years and principal amounts to be set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2024 Taxable Bonds, with a final maturity date not later than January 1, 2054. The annual principal of and interest on the Series 2024 Taxable Bonds shall not exceed \$5,500,000. The Series 2024 Taxable Bonds as originally issued shall be lettered and numbered from R-1 upward in order of maturity according to the records maintained by the Bond Registrar.

(b) Each Bond shall, except as provided in this Section, bear interest from the Interest Payment Date next preceding the date of authentication of such Bond to which interest on the Bonds has been paid, unless (i) such date of authentication is an Interest Payment Date to which interest has been paid, in which case from such Interest Payment Date, (ii) such date of authentication of such Bond is after the Record Date with respect to an Interest Payment Date and prior to such Interest Payment Date, in which case from such Interest Payment Date, or (iii) no interest has been paid on the Bonds, in which case from the Bond Date.

(c) The person in whose name any Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any registration of transfer or exchange subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the Owners of the Bonds not less than 30 days preceding such subsequent date of record.

(d) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon the presentation and surrender of the same at the designated office of the Paying Agent. The interest on the Bonds shall

be paid by check or draft mailed by the Paying Agent on the date said interest is due by first class mail to the respective owners of the Bonds at their addresses as they appear on the bond register kept by the Bond Registrar or by wire transfer to the registered owner of Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary.

(e) The Bonds shall be issued as fully registered bonds in the denomination of \$5,000 in principal amount or any integral multiple thereof and substantially in the form described in Section 211, with such variations, omissions, substitutions and insertions as are therein required or permitted.

Section 203. Execution of Bonds.

(a) Pursuant to the provisions of O.C.G.A. § 36-82-140, the Bonds will be executed with the manually executed or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chairman of the Authority and the facsimile seal of the Authority will be imprinted or otherwise reproduced and attested by the manually executed or facsimile signature of the Secretary of the Authority. The Bonds will be issued in fully registered form.

(b) In case any officer whose facsimile signature shall appear on the Bonds shall cease to be such officer before delivery of the Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if such officer had remained in office until delivery, and the Bonds may, nevertheless, be issued and delivered as though the person whose signature appears on the Bonds had not ceased to be such officer. Any of the Bonds may be executed and sealed on behalf of the Authority by the facsimile signatures of such officers who may, at the time of the execution of the Bonds, hold the proper offices of the Authority although on the date of the Bonds or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 204. Authentication of Bonds. Each Bond shall bear thereon a certificate of authentication substantially in the form hereinafter prescribed, executed by the Authentication Agent with a manually executed signature. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authentication Agent and such certificate of the Authentication Agent shall be conclusive evidence that the Bond so authenticated has been duly authenticated, registered and delivered under the Resolution and that the owner thereof is entitled to the benefits of the Resolution. The Authentication Agent's certificate of authentication on any Bond shall be deemed to have been executed by the Authentication Agent if signed manually by an authorized officer of the Authentication Agent or its authorized representative, but it shall not be necessary that the same officer or authorized representative sign the certificate of authentication on all the Bonds.

Section 205. Mutilated, Destroyed or Lost Bonds.

(a) In the event any Bond is mutilated, lost, stolen or destroyed, the Authority will execute and deliver a new Bond of like tenor as that mutilated, lost, stolen or destroyed, provided

that, in the case of any such mutilated Bond, such Bond is first surrendered to the Bond Registrar and, in the case of any such lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Authority, together with indemnity satisfactory to the Authority. No service charge shall be made for any such transaction, but a charge may be made to cover any actual expense incurred. All responsibility with respect to the issuance of any such new bonds shall be on the Bond Registrar and not on the Clerk of the Superior Court whose signature shall appear on the validation certificate, and said Clerk shall have no liability in the event of an over-issuance occurs. In the event any such Bond shall have matured or become due, in lieu of issuing a duplicate Bond the Authority may pay such Bond without surrender thereof.

(b) In executing a new Bond as provided for in this Section 205, the Authority may rely conclusively upon a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 206. Persons Treated as Owners of Bonds. The Authority and its agents, including the Paying Agent and Bond Registrar, may deem and treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal thereof and the interest thereon and for all other purposes whatever. All such payments of principal, premium, if any, and interest made to any such owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Authority nor any such agent shall be affected by any notice to the contrary.

Section 207. Validation Certificate. A validation certificate of the Clerk of the Superior Court of Muscogee County, State of Georgia, properly executed by said Clerk will be endorsed on each Bond and will be essential to its validity.

Section 208. Book-Entry Only System. The Bonds are hereby authorized to be issued in book-entry only form, with no physical distribution of Bonds made to the public. If Bonds are issued as book-entry bonds, the following procedures shall apply thereto:

The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond of each series certificate will be issued for each maturity, in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants (which include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "Beneficial Owner") is in turn to be recorded on the records of the Direct Participants and others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into

the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee, do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Principal and interest payments on the Bonds will be made by the Paying Agent to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Columbus, the Authority or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, Columbus or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Columbus, the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) Columbus and the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of Columbus, the Authority or the Beneficial Owners of the Bonds, Columbus and the Authority shall discontinue the book-entry system with DTC. If Columbus or the Authority fails to identify another qualified securities depository to replace DTC, Columbus or the Authority will cause the Paying Agent to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

If a book-entry system of evidence and transfer of ownership of the Bonds is discontinued pursuant to the provisions of this Section, the Bonds shall be delivered solely as fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof, shall be lettered "R" and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Article II hereof. In addition, Columbus or the Authority will pay all costs and fees associated with the printing of the Bonds and issuance of the same in certificated form.

SO LONG AS CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS NOMINEE FOR DTC, IS THE SOLE BONDHOLDER, COLUMBUS, THE AUTHORITY AND THE BOND REGISTRAR WILL TREAT CEDE & CO. OR SUCH OTHER NOMINEE AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING, AND REQUESTING OR DIRECTING COLUMBUS, THE AUTHORITY OR THE PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE RESOLUTION. COLUMBUS AND THE AUTHORITY HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (B) THE PAYMENT TO ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (D) OTHER ACTION TAKEN BY DTC OR CEDE & CO. OR SUCH OTHER DTC NOMINEE, AS OWNER.

If the Bonds are issued as book-entry bonds, the form of the Bonds shall contain the following text:

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Authority has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the hereinafter defined Resolution, Cede & Co., as nominee of The Depository Trust Company, will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. Cede & Co., as registered owner of this Bond, will be treated as the owner of this Bond for all purposes.

Section 209. Delivery of Bonds. The Authority shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the purchaser or purchasers as shall be designated by the Authority.

Section 210. Destruction of Canceled Bonds. All Bonds paid, purchased or redeemed, either at or before maturity, shall be canceled and delivered to the Bond Registrar when such

payment is made. All Bonds so canceled shall be destroyed upon their delivery to the Bond Registrar in accordance with the practice then prevailing with the Authority and record of such destruction shall be made and preserved in the permanent records of the Authority.

Section 211. Form of Series 2024 Taxable Bonds. The Series 2024 Taxable Bonds and the certificate of validation and certificate of authentication to be endorsed thereon will be in substantially the following terms and form with such variations, omissions, substitutions and insertions as may be required to complete properly each respective Series 2024 Taxable Bond and as may be approved by the officer or officers executing each Series 2024 Taxable Bond by manual or facsimile signature, which approval shall be conclusively evidenced by such execution:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[FORM OF SERIES 2024 TAXABLE BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Columbus Building Authority or its agent for registration of transfer, exchange, or payment, and any Series 2024 Taxable Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R -

UNITED STATES OF AMERICA
STATE OF GEORGIA

COLUMBUS BUILDING AUTHORITY
TAXABLE LEASE REVENUE BOND, SERIES 2024

Maturity Date: _____, 20__

CUSIP:

Interest Rate: _____%

Principal Amount: \$ _____

Bond Date: [Date of Issuance and Delivery]

Registered Owner: Cede & Co.

The Columbus Building Authority (the “Authority”), an instrumentality and a public corporation of the State of Georgia, created by an amendment to the Constitution of the State of Georgia, Ga. L. 1966, p. 946, as amended (the “Act”), for value received hereby promises to pay to, or cause to be paid to the registered owner specified above or to payee’s registered assigns, the principal sum specified above, solely from funds provided therefor as hereinafter set forth on the maturity date specified above, upon presentation and surrender of this Series 2024 Taxable Bond (“this Bond”) for cancellation at the office of the Finance Director of Columbus, as Paying Agent and Bond Registrar, and to pay to the registered owner hereof, by check or draft mailed by first class mail (or by wire transfer to the registered owner of Series 2024 Taxable Bonds in the minimum aggregate principal amount of \$1,000,000 at a wire transfer address which said registered owner has provided to the Paying Agent not less than five business days prior to an Interest Payment Date (hereinafter defined) which wire instructions shall remain in effect until the Paying Agent is notified to the contrary) to such owner at such owner’s address as it shall appear on the bond register kept by the Bond Registrar, interest on such principal amount from the date hereof or from the most recent interest payment date to which interest has been paid at the rate per annum specified above, payable semi-annually on _____ 1 and _____ 1 (each an “Interest Payment Date”) in each year, beginning [_____ 1, 20__], until the obligation with respect to the payment of such principal sum shall be discharged.

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the “Record Date”); provided, however, that if and to the extent a default shall occur in the payment of interest due on such Interest Payment Date, such past due interest shall be paid to the persons in whose name outstanding Series 2024 Taxable Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent to the owners of the Series 2024 Taxable Bonds not less than 30 days preceding such subsequent date of record. Both the principal of and interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

THE AUTHORITY HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE HEREINAFTER DEFINED RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS BOND, WILL BE TREATED AS THE OWNER OF THIS BOND FOR ALL PURPOSES.

This Bond is one of a duly authorized series of bonds designated COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024 (the “Series 2024 Taxable Bonds”), of like date and tenor, except as to numbers, interest rates, date of maturity, and redemption provisions, issued in the aggregate principal amount of \$ _____ to provide funds needed to pay the costs, of the acquisition, renovation, improving, and equipping of Golden Park and other South Commons improvements, for use by Columbus, Georgia (the “Projects”) and paying the costs of issuing the Series 2024 Taxable Bonds. The Series 2024 Taxable Bonds are issued pursuant to authority of and in accordance with the provisions of the Constitution of the State of Georgia, the Revenue Bond Law of Georgia, codified in O.C.G.A. § 36-82-60, *et seq.*, the general laws of the State of Georgia, and the Act, and were duly authorized by a bond resolution adopted by the Authority on _____, 2024, as supplemented and amended on _____, 2024 (together, the “Resolution”).

The payment of the Series 2024 Taxable Bonds and any bonds issued on a parity therewith and the interest thereon is secured by a first and prior pledge of and charge or lien on the rental revenues to be paid by Columbus for the use of the Projects pursuant to the terms of a Lease Contract, dated as of _____, 2024 (the “Lease”), pursuant to the powers and authority therefor provided by the Constitution and laws of the State of Georgia. The Lease provides for the payment by Columbus, as Lessee, to the Authority or to its assignee for the account of the Authority, of the amounts provided in the Lease sufficient to pay the principal of and interest due on the Series 2024 Taxable Bonds on each interest or principal and interest payment date, and to pay other expenses authorized hereby to be incurred.

THIS BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA OR COLUMBUS, BUT SHALL BE PAYABLE SOLELY FROM THE RENTALS, REVENUE, EARNINGS AND FUNDS OF THE AUTHORITY ARISING FROM THE PROJECTS AS PROVIDED IN THE LEASE AND THE RESOLUTION, AND THE ISSUANCE OF THIS BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF

GEORGIA OR COLUMBUS TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT HEREOF.

No owner of this Bond shall have the right to enforce the payment hereof against any property of the State of Georgia or Columbus, nor shall this Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property; provided, however, that in accordance with the provisions of the Constitution and laws of the State of Georgia, the obligation of Columbus to make the payments it has contracted to make by the provisions of the Lease shall constitute a general obligation and a pledge of the full faith and credit of Columbus, and the obligation which Columbus has undertaken to make such payments from taxes to be levied for that purpose is a mandatory obligation to levy and collect such taxes from year to year in amount sufficient to fulfill and fully comply with the terms of such obligation.

In addition to the aggregate principal amount of the Series 2024 Taxable Bonds, the Authority, under certain conditions as provided in the Resolution, may issue additional revenue bonds which, if issued in accordance with such provisions, will rank *pari passu* with the Series 2024 Taxable Bonds with respect to the pledge of and the charge or lien on the revenue pledged to the payment thereof.

As provided in the Resolution, the Series 2024 Taxable Bonds are limited obligations of the Authority. There are pledged under the Resolution and assigned for the payment of the principal of and interest on the Series 2024 Taxable Bonds, in accordance with the terms and provisions of the Resolution, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, (i) the Lease, including the revenues and other receipts of the Authority derived from the Lease, (ii) the funds established by the Resolution, including the investments, if any, thereof, and, (iii) certain insurance proceeds and condemnation awards payable to the Sinking Fund (hereinafter defined) in accordance with the Lease. Copies of the Resolution and the Lease are on file at the offices of the Authority, the offices of Columbus, and at the principal corporate trust office of the Paying Agent.

Reference to the Resolution and the Lease is hereby made for a complete description of the funds charged with and pledged to the payment of the principal of and interest on the Series 2024 Taxable Bonds, a complete description of the nature and extent of the security provided for the payment of the Series 2024 Taxable Bonds, a statement of the rights, duties and obligations of the Authority, and the rights of the owners of the Series 2024 Taxable Bonds, to all the provisions of which the owner hereof, by the acceptance of this Bond, assents.

Prior to or contemporaneously with the execution of the Lease, the Authority may acquire from Columbus title to all or a portion of the Projects, including easements or rights to use or possession therein, as held by Columbus, and all facilities comprising such portions of the Projects shall thereupon become subject to the provisions of the Lease. Any portions of the Projects acquired with proceeds of the Series 2024 Taxable Bonds subsequent to the execution of the Lease shall immediately become subject to the provisions of the Lease, and the Authority and Columbus will take such actions as are necessary to amend the Lease to reflect the inclusion of such property under the provisions thereof. As more specifically provided in the Lease, any property constituting a portion of the Projects may be released and removed from the Lease, upon the request of Columbus;

provided however, that any such removal shall in no way adversely affect the obligations of Columbus to make payments of Basic Rent and Additional Rent in accordance with the Lease.

The pledge of and the charge or lien on the revenue to be derived from the ownership and leasing of the Projects to secure the payment of the Series 2024 Taxable Bonds and the interest thereon is a first and prior pledge of and charge or lien on such revenue, and the Lease provides that the portion of such revenue paid in the form of Basic Rent, described in the Resolution, shall be deposited directly by Columbus into a special fund, designated the Columbus Building Authority Series 2024 Sinking Fund (the "Sinking Fund"), in amounts sufficient to pay the principal of and interest on the Bonds which are now or which may be hereafter outstanding as such principal and interest shall become due and be payable, and the Sinking Fund, by the provisions of the Resolution, is pledged to and charged with the payment of the principal of and interest on the Bonds.

[Optional redemption language here]

[Scheduled mandatory redemption language here]

This Bond is transferable as provided in the Resolution only upon the books of the Authority kept for that purpose at the principal corporate trust office of the Bond Registrar by the Registered Owner hereof in person, or by such Owner's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Owner's duly authorized attorney, and thereupon a new registered Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of any charges therein prescribed. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes.

The Series 2024 Taxable Bonds are issuable as fully registered bonds in the principal denomination of \$5,000 or any integral multiple thereof. Subject to the limitations provided in the Resolution, Series 2024 Taxable Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like principal amount of Series 2024 Taxable Bonds of the same series and maturity and of other authorized denominations.

In certain events, on the conditions, in the manner, and with the effect set forth in the Resolution, the principal of all Series 2024 Taxable Bonds then outstanding together with the interest thereon may become or may be declared to be due and payable before the stated maturities thereof.

To the extent and in the manner permitted by the Resolution, modifications or alterations of the provisions thereof or of any supplement thereto or of the Series 2024 Taxable Bonds may be made by the Authority with the consent of the owners of at least two-thirds in principal amount of the Series 2024 Taxable Bonds then outstanding without necessity for notation hereon or reference thereto.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by execution by the Authentication Agent, by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, the Columbus Building Authority has caused this Bond to be executed with the manual signature of its Chairman, and has caused a its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the date of its authentication.

COLUMBUS BUILDING AUTHORITY

By: _____ (Form)
Chairman

(SEAL)

Attest: _____ (Form)
Secretary

AUTHENTICATION CERTIFICATE

This Bond is one of the Series 2024 Taxable Bonds described herein.

Date of Authentication: [Date of Issuance]

By: _____
Finance Director of Columbus

STATE OF GEORGIA)
)
MUSCOGEE COUNTY)

VALIDATION CERTIFICATE

The undersigned Clerk of the Superior Court of Muscogee County, Georgia, hereby certifies that the within Bond was validated and confirmed by judgment of the Superior Court of Muscogee County, Georgia, on _____, 2024.

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

(S E A L)

_____ (Form)
Clerk
Superior Court of Muscogee County, Georgia

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

Please print or typewrite name and address, including postal zip code of transferee.

_____ the within Bond

and all rights thereunder, and hereby irrevocably constitutes and appoints _____

_____ Agent to transfer the within Bond on the books

kept for registration thereof, with full power of substitution in the premises.

Assignor

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guarantee medallion programs.

[END OF SERIES 2024 TAXABLE BOND FORM]

[END OF ARTICLE II]

Bond Resolution

ARTICLE III
REDEMPTION OF BONDS BEFORE MATURITY

Section 301. Redemption of Series 2024 Taxable Bonds. Provisions relating to optional redemption and scheduled mandatory redemption of the Series 2024 Taxable Bonds shall be set forth in a supplemental resolution of the Authority described in Section 202(a).

Section 302. Redemption of Parity Bonds. Parity Bonds may be made subject to redemption either mandatorily or at the option of the Authority prior to maturity at the times and upon such terms and conditions as may be prescribed in the respective resolutions of the Authority supplemental to this Resolution relating to such Parity Bonds. In the event Parity Bonds are hereafter issued, such Parity Bonds of any such future issue or issues may be redeemed in whole or in part before the maturity of the Series 2024 Taxable Bonds, subject to the Sinking Fund requirements herein prescribed, and subject to the call provisions of such future Parity Bond series; provided, however, the Authority is not restricted hereby from acquiring as a whole, by redemption or otherwise, all Outstanding Bonds of all such issues from any money which may be available for that purpose.

Section 303. Purchase of Bonds in Open Market. Nothing herein contained shall be construed to limit the right of the Authority at the direction of Columbus to purchase Series 2024 Taxable Bonds in the open market, at a price not exceeding the then applicable redemption price of the Series 2024 Taxable Bonds to be acquired, or at par and accrued interest for Series 2024 Taxable Bonds not then subject to redemption, from funds in the Sinking Fund, subject to the Sinking Fund requirements herein prescribed. Any such Series 2024 Taxable Bonds so purchased shall not be reissued and shall be canceled.

[END OF ARTICLE III]

ARTICLE IV

APPLICATION OF PROCEEDS; CONSTRUCTION FUND

Section 401. Application of Proceeds of Bonds. The proceeds derived from the sale of the Series 2024 Taxable Bonds shall be applied by the Authority as set forth in a supplemental resolution to be adopted by the Authority prior to the issuance and delivery of the Series 2024 Taxable Bonds.

Section 402. Acquisition, Construction, and Equipping of the Projects. The Authority will accept the transfer from Columbus or such other subordinate authority or entity of Columbus which may hold title, easements, or rights of use or possession to any property comprising the Projects and not previously conveyed pursuant to one or more deeds, and the Authority or Columbus, as Lessee, either directly or through one or more of its subordinated authorities, departments, or agencies, on behalf of the Authority, will proceed with the acquisition, construction, and equipping of the Projects, substantially in accordance with recommendations, plans, and specifications prepared for and on file with Columbus.

The Authority may also acquire such construction easements as may be required for construction of portions or phases of the Projects. All or a portion of the property, or interests therein, comprising parts of the Projects may be acquired by the Authority with proceeds of the Series 2024 Taxable Bonds subsequent to execution of the Lease and the issuance and delivery of the Series 2024 Taxable Bonds. Any such portion of the Projects acquired with proceeds of the Series 2024 Taxable Bonds, subsequent to the execution of the Lease, shall immediately become subject to the provisions thereof, and the Authority and Columbus will take such actions as are necessary to amend such Lease to reflect the inclusion of such property under the provisions thereof.

Section 403. Creation of Construction Fund. A construction fund is hereby authorized to be created prior to the issuance of the Bonds, designated the COLUMBUS BUILDING AUTHORITY SERIES 2024 CONSTRUCTION FUND (the “**Construction Fund**”). There shall be deposited to the credit of the appropriate fund or account within the Construction Fund the amount of the proceeds from the sale of the Series 2024 Taxable Bonds as specified in Section 401 and any other funds acquired by gift, donation, grant, or otherwise for the acquisition and installation of the Projects and any additional funds which may be required to be furnished by the Authority or Columbus. Any proceeds of insurance maintained pursuant to Article VII of the Lease which are received by the Authority or the Lessee, and sums received by reason of performance bonds with respect to any portions of the Projects shall be paid *pro rata* into the Construction Fund. Such money as deposited in the Construction Fund shall be held by the Construction Fund Custodian and withdrawn only in accordance with the provisions and restrictions set forth in this Article, and the Authority will not cause or permit to be paid therefrom any sums except in accordance herewith; provided, however, that any money in the Construction Fund not needed at the time for the payment of current obligations during the course of the acquisition and the installation of the Projects, upon direction of the Authorized Authority Representative, may be invested and reinvested by the Construction Fund Custodian in such investments as are set forth in Section 605 of this Resolution. Any such investments shall mature not later than such times as shall be necessary to provide money when needed for payments to be made from the Construction Fund, and shall be held by the Custodian

for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom, including accrued interest and premium, if any, shall be immediately deposited by said Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes hereinafter provided or permitted.

Section 404. Disbursements for Acquisition, Construction, and Equipping of the Projects. From and after the initial disbursements from the Construction Fund as approved by the Authorized Authority Representative, the Authority will cause the Lessee which, by the provisions of the Lease, has been and hereby is designated as the agent of the Authority for such purpose, to complete, on behalf of the Authority, the acquisition, construction, and equipping of the Projects, including the acquisition of property, rights-of-ways, and easements as soon as may be practicable delays incident to strikes, riots, acts of God and the public enemy, and similar acts beyond the reasonable control of the Authority and the Lessee, only, excepted. The Authority will cause the Lessee promptly to pay all expenses incurred in and about such acquisition, construction, and equipping of the Projects and shall make disbursements from the appropriate fund or account within the Construction Fund for all such costs on the requisition of the Lessee, which requisition shall be signed on behalf of the Lessee by the Authorized Lessee Representative. No provisions of this Resolution shall be construed as prohibiting Columbus from proceeding with the acquisition or condemnation of property, rights-of-way, and easements and the acquisition and installation of equipment and other facilities comprising the Projects in its name or from subsequently selling or otherwise transferring such property or rights in property to the Authority.

Section 405. Lien on Construction Fund for Bondowners. All proceeds held in the Construction Fund or obligations held for such fund shall be subject to a lien or charge in favor of the owners of the Series 2024 Taxable Bonds and shall be held for the future security of such owners until paid out as herein provided.

Section 406. Balance of Bond Proceeds. When the Projects shall have been completed, should there then be remaining any balance of the proceeds from the sale of the Series 2024 Taxable Bonds, such balance, at the option of the Lessee, may be used to pay for additional improvements, equipment, or other facilities relating to the Projects or be deposited in the Sinking Fund and used, to the extent practicable and feasible, for the purchase and retirement of Series 2024 Taxable Bonds or applied against the payment of Basic Rent.

[END OF ARTICLE IV]

ARTICLE V
APPLICATION OF REVENUE;
FLOW OF FUNDS; PARITY BONDS; DEFEASANCE

Section 501. Bonds as Limited Obligations of the Authority. The Series 2024 Taxable Bonds are limited obligations of the Authority payable solely from the special funds and accounts established under this Resolution derived from proceeds received from the sale of the Series 2024 Taxable Bonds and from the revenue, rents, and other amounts received by the Authority under the Lease.

Section 502. Sinking Fund.

(a) There is hereby created and the Authority will maintain, for so long as any of the Bonds remain outstanding and unpaid or provision for the payment thereof has not been made in accordance with the provisions hereof, a special fund designated COLUMBUS BUILDING AUTHORITY SERIES 2024 SINKING FUND (the “**Sinking Fund**”). The Sinking Fund may be divided into separate funds or sub-accounts to provide for the repayment of the Series 2024 Taxable Bonds and any Parity Bonds hereafter issued, and for the investment of funds inside the Sinking Fund for the Series 2024 Taxable Bonds and Parity Bonds.

(b) So long as any of the principal of or interest on the Bonds remains outstanding and unpaid, the Authority will cause to be paid by the Lessee, directly to the Sinking Fund, the Basic Rent for which provision is made in the Lease for the purpose of paying the principal of and interest on the Bonds. The Sinking Fund will be used only for payment of the principal of and interest on the Bonds as the same shall become due without preference or priority of any one Bond over any other Bond.

(c) Nothing herein shall be construed so as to prohibit the Authority from maintaining directly or through the Finance Director a consolidated fund for outstanding Bonds provided that accurate and complete records are maintained at all times to show the amount within such consolidated fund credited to the Sinking Fund.

Section 503. Disbursements from Sinking Fund. Subject to the terms and conditions of this Resolution, money in the Sinking Fund will be disbursed for (a) the payment of interest on the Bonds as such interest falls due, (b) the payment of the principal on the Bonds, (c) the redemption of Bonds before maturity at the price and under the conditions provided therefor in Article III hereof, and (d) the purchase, at prices not to exceed par and accrued interest, and retirement of the Bonds before their maturity.

Section 504. Bonds Constitute First Lien. All payments of Basic Rent due under the Lease and all money in the Construction Fund (subject, however, to the application thereof for the acquisition and installation of the Projects) and in the Sinking Fund are pledged to the payment of the principal of and interest on the Bonds and shall be subject to and there is hereby created thereon a first and prior charge or lien for the purpose of paying the principal of and interest on the Bonds.

Section 505. Pledge Binding on All Parties. All Basic Rent so pledged shall immediately be subject to the charge or lien created in Section 504 without any physical delivery thereof or

further act and such pledge shall be valid and binding against the Authority and against all parties having claims of any kind against the Authority whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether such parties have notice thereof.

Section 506. Priority of Bonds Preserved. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a charge or lien on the revenues of the Projects prior to the charge or lien herein created for the payment of the Series 2024 Taxable Bonds.

Section 507. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from the land and other property comprising the Projects *pari passu* with the Series 2024 Taxable Bonds herein authorized for the specific purpose of financing improvements or additions, real or personal, to any portion of the Projects, provided all the following conditions are met:

(a) The payments covenanted to be made hereunder have been and are being made as required;

(b) The Authority and Columbus shall enter into an amendment to the Lease, reaffirming and extending through the final maturity of the Parity Bonds then proposed to be issued all applicable covenants, terms and provisions of the Lease. Under the terms of such amendment Columbus shall obligate itself to pay to the Authority amounts sufficient to pay the principal of and the interest on the Bonds then outstanding and on the Parity Bonds then proposed to be issued, and for the payment of the reasonable fees and charges of the Paying Agent and Bond Registrar, if any, less the interest and principal requirements on any bonds or obligations to be paid or redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued.

(c) The Authority shall pass proper proceedings reciting that all of the above requirements have been met and authorizing the issuance of such Parity Bonds and shall provide in such proceedings, among other things, for the date, the rate or rates of interest, maturity dates and redemption provisions, if any, which such Parity Bonds shall bear. The interest on any such Parity Bonds shall fall due on the Interest Payment Dates in each year, and the Parity Bonds shall mature in annual installments on either Interest Payment Date, but not necessarily in each year or in equal installments.

(d) Any such proceeding or proceedings shall require the payments then being made for deposit into the Sinking Fund to be increased to the extent necessary to pay the principal of and interest on the Outstanding Bonds and on the Parity Bonds proposed to be issued, less the principal and interest requirements on any bonds or obligations to be redeemed from any or all of the funds to be made available by the sale of the Parity Bonds proposed to be issued. Any such proceeding or proceedings shall restate and reaffirm by reference all of the applicable terms, conditions and provisions of this Resolution.

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

Section 508. Bonds to be Canceled on Payment. All Bonds paid or purchased, either at or before maturity, shall be canceled when payment therefor is made. Canceled Bonds shall be delivered to the Authority, and such Bonds so canceled shall be mutilated and destroyed. A record of such mutilation and destruction shall be preserved in the records of the Authority.

Section 509. Defeasance.

(a) Any funds paid to or received by the Authority at any time for the purchase and retirement of Bonds shall be placed in a special fund to be created by the Authority and applied to such purpose as far as possible in the same manner that funds in the Sinking Fund are applied. If and when sufficient funds are deposited in such special fund to pay all Outstanding Bonds, including interest due or to become due thereon together with the reasonable charges and fees of the Paying Agent and Bond Registrar, such deposit shall constitute payment in full of the Bonds.

(b) Bonds shall also be deemed to have been paid in full and the lien of this Resolution shall be discharged as to such Bonds,

(i) after there shall have been deposited in an irrevocable trust fund created for that purpose, (A) sufficient money, and/or (B) Government Obligations which shall not contain provisions permitting the redemption thereof prior to their stated maturity, the principal of and the interest on which money and/or Government Obligations when due, will be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), for the payment of the principal of and premium, if any, on such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein);

(ii) after there shall have been paid, or satisfactory provision shall have been made for payment, to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment of such Bonds or there shall be sufficient money deposited with the Bond Registrar and Paying Agent to make said payments; and

(iii) unless all Bonds being defeased pursuant to this Section 509 are to mature or be redeemed within the next 60 days, the Authority shall have given the Bond Registrar and Paying Agent irrevocable instructions to give notice, as soon as practicable, to the Owners of such Bonds, by first class mail, postage prepaid, at their last addresses appearing upon the books of registration, that the deposit required by subsection (a)(i) of this Section 509 has been made and that such Bonds are deemed to have been paid in accordance with this Section 509.

(c) In addition to the foregoing provisions of this Section 509, the lien of this Resolution as to all Bonds which are being defeased shall only be discharged pursuant to this Section 509 if the Authority delivers an opinion of bond counsel providing that all conditions precedent to the discharge of the lien of this Resolution pursuant to this Section 509 have been satisfied.

(d) In the event provision for the payment in full of all Outstanding Bonds is to be made at the same time, the funds for such payment may be deposited to and such Bonds may be redeemed or paid from the Sinking Fund.

(e) After provision shall have been made for the payment of all Bonds and the interest thereon and all expenses and charges herein required to be paid, any balance attributable solely to the Bonds and remaining in such fund shall be paid to the Lessee.

(f) At such time as payment in full of Bonds shall be accomplished in accordance with the provisions of this Section, the lien of such Bonds created by this Resolution on the revenues of the Projects securing such payment shall be discharged, and such Bonds shall no longer be considered to be outstanding for any purpose except for the payment of the principal thereof and the interest thereon and for the registration and transfer thereof.

[END OF ARTICLE V]

ARTICLE VI
DEPOSITORIES OF FUNDS AND SECURITY FOR DEPOSITS;
AUTHORIZED INVESTMENTS

Section 601. Funds Constitute Trust Funds. All money deposited in any fund created hereby shall constitute trust funds for which the Authority shall be responsible as trustee and will be applied in accordance with the terms hereof and for the purposes set forth herein and will not be subject to lien or attachment by any creditor of the Authority, and, except as otherwise provided herein, all funds received by the Authority under the terms hereof, subject to the giving of security as hereinafter provided, will be deposited with a depository in the name of the Authority.

Section 602. Deposits in Excess of FDIC Guarantee. No money belonging to any of the funds created hereunder will be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured for public bodies by the Federal Deposit Insurance Corporation or other agency of the United States of America which may succeed to the functions of said corporation unless such depository shall have pledged, for the benefit of the Authority and the owners of the Bonds as collateral security for the money deposited, Government Obligations, or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Board of Governors of the Federal Reserve System and under applicable Georgia law and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits and having a face or par value at least equal to the amount prescribed by applicable Georgia law.

Section 603. Designation of Bond Registrar, Paying Agent, Sinking Fund Custodian, and Custodian of the Construction Fund.

(a) The Finance Director of Columbus is hereby designated the Bond Registrar and Paying Agent for the Series 2024 Taxable Bonds. The Finance Director of Columbus is hereby authorized to designate a depository bank as Custodian of the Sinking Fund and Custodian of the Construction Fund.

(b) A successor Bond Registrar and Paying Agent or depository for or custodian of any fund or account may, from time to time, be designated provided such successor agrees to comply with all of the provisions of this Resolution. During such time as the Paying Agent is a bank or trust company, any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Paying Agent may be transferred, shall, subject to the terms of this Resolution, be Paying Agent under this Resolution without further act.

Section 604. Investment of Funds.

(a) Any investments authorized herein shall be held in the respective fund until paid at maturity, redeemed, or sold, and the proceeds thereof, including interest, principal, and premium (if any), shall be immediately deposited to the credit of such fund. When a fixed amount is required to be maintained in any fund, the investments for such fund shall be valued in terms of current market value as of the last day of the Fiscal Year next preceding the determination of value. Money

in each respective fund and all authorized investments held in and for such fund and the income therefrom are hereby pledged to and charged with the payments required by this Resolution to be made from such fund.

(b) The Authorized Authority Representative at any time and from time to time may direct any depository or custodian for any fund to make specific investments of money on deposit in such fund in accordance with Section 605 or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 605. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from the pertinent fund.

Section 605. Authorized Investments.

(a) Construction Fund Money. Subject to the provisions of this Resolution, money in the Construction Fund may be invested and reinvested by the Construction Fund Custodian, at the direction of the Authorized Authority Representative, in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(i) the local government investment pool created in O.C.G.A. § 36-83-8; or

(ii) the following securities and no others:

(A) bonds or other obligations of the Authority, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;

(B) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan or payment agreement with the United States government;

(E) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above;

(F) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(2) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(3) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(4) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(G) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) Sinking Fund Money. Money in the Sinking Fund may be invested by the Sinking Fund Custodian, at the direction of the Authorized Authority Representative, in the following investments if and to the extent the same are at the time legal for investment of such money:

(i) pursuant to O.C.G.A. § 36-80-3, the Authority may invest and reinvest money subject to its control and jurisdiction in:

(A) obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(B) bonds or certificates of indebtedness of the State and of its agencies and instrumentalities; and

(C) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured; and

(ii) pursuant to O.C.G.A. §36-83-4, the Authority may invest and reinvest money subject to its control and jurisdiction in:

(A) obligations of the State or of other states;

(B) obligations issued by the United States government;

(C) obligations fully insured or guaranteed by the United States government or by one of its agencies;

(D) obligations of any corporation of the United States government;

(E) prime bankers' acceptances;

- (F) the local government investment pool established by O.C.G.A. §36-83-8;
- (G) repurchase agreements; and
- (H) obligations of other political subdivisions of the State.

Section 606. Paying Agent Instructions. Not less than two business days prior to any Interest Payment Date, the Paying Agent shall ascertain whether amounts sufficient to make the interest and/or principal payment due on the Bonds on such Interest Payment Date are on deposit in the Sinking Fund, and, if so, shall make appropriate arrangements with the Sinking Fund Custodian for the transfer of such sufficient amount to the Paying Agent in order to effect timely payment of the Bonds on such Interest Payment Date in accordance with the terms thereof. In the event amounts on deposit in the Sinking Fund are insufficient to make the payment due on any Interest Payment Date as aforesaid, the Paying Agent shall immediately notify the Authority, and the Authority shall deposit to the Sinking Fund the amounts necessary to pay the amounts due on said Interest Payment Date. The instructions in this Section 606 shall not apply if the Finance Director is the Paying Agent.

Section 607. Paying Agent. The Finance Director may perform the duties and responsibilities of Paying Agent hereunder, unless and until the Finance Director designates a separate Paying Agent in accordance with this Article VI. The Finance Director shall act as Authentication Agent, Bond Registrar, and Paying Agent for the Series 2024 Taxable Bonds, provided that so long as the Finance Director is serving as the Paying Agent, the Finance Director shall perform the duties and responsibilities of the Authentication Agent. The Authority shall appoint any succeeding Paying Agent for the Series 2024 Taxable Bonds, subject to the conditions set forth in Section 608 hereof. The Paying Agent, if it is other than the Finance Director, shall designate to the Finance Director its principal office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Authority under which the Paying Agent will agree, particularly:

- (i) to hold all sums held by it for the payment of the principal of and interest on the Bonds in trust for the benefit of the holders of the Bonds until such sums shall be paid by it to such holders of the Bonds or otherwise disposed of as herein provided;
- (ii) to authenticate and cancel Bonds as provided herein;
- (iii) to perform its obligations under Article II of this Resolution; and
- (iv) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Finance Director at all reasonable times.

The Finance Director shall cause the necessary arrangements to be made and to be thereafter continued whereby:

(a) funds derived from the sources specified in this Resolution will be made available at the designated principal office of the Paying Agent for the timely payment of principal of and interest on the Bonds;

(b) Bonds shall be made available for authentication, exchange and registration of transfer by the Paying Agent at the designated principal office of the Paying Agent; and

(c) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

Section 608. Qualifications of Paying Agent; Resignation; Removal.

(a) The Paying Agent shall be the Finance Director or a commercial bank or national banking association with trust powers or a trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus, and undivided profits of at least \$10,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. The Paying Agent, if other than the Finance Director, may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' notice to the Finance Director. The Paying Agent, if other than the Finance Director, may be removed at any time by an instrument signed by the Finance Director or the City Manager and filed with such Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, the Paying Agent, prior to its resignation or removal, shall deliver any money and any Bonds and its related books and records held by it in such capacity to its successor or, if there be no successor, to the Finance Director.

[END OF ARTICLE VI]

**ARTICLE VII
PARTICULAR COVENANTS OF THE AUTHORITY**

Section 701. Pledge of Security; Payment of Bonds. The Series 2024 Taxable Bonds are limited obligations of the Authority and the Authority will pay or cause to be paid promptly the principal of and the interest on the Series 2024 Taxable Bonds at the place, on the dates, and in the manner herein specified according to the true intent and meaning thereof. There are hereby pledged and assigned for the payment of the principal of and interest on the Series 2024 Taxable Bonds, subject to the provisions hereof permitting the application thereof for the purposes and on the terms and conditions set forth herein, (i) the proceeds from the sale of the Series 2024 Taxable Bonds, (ii) the Lease, including the revenues and other receipts of the Authority derived from the Lease, (iii) the funds established by this Resolution, including the investments, if any, thereof, and (iv) any insurance proceeds and condemnation awards payable to the Sinking Fund in accordance with the provisions of the Lease. No Bond issued hereunder shall constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Authority other than such revenue.

Section 702. Basic Rent to be Deposited Directly to Sinking Fund. So long as the Lease shall remain in effect, the Authority covenants that it will cause the Basic Rent due under the Lease to be deposited directly to the Sinking Fund

Section 703. Performance of Covenants. The Authority will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in any and every Bond executed and delivered hereunder, and in all proceedings pertaining thereto. The Authority is duly authorized under the Constitution and laws of the State of Georgia to issue the Series 2024 Taxable Bonds and to execute the Lease and to pledge the Basic Rent paid under the Lease and other amounts hereby pledged in the manner and to the extent herein set forth. All action on the part of the Authority for the adoption of this Resolution has been duly and effectively taken, and the Series 2024 Taxable Bonds in the hands of the owners thereof shall be valid and enforceable obligations of the Authority according to the true intent and meaning thereof.

Section 704. Title and Instruments of Further Assurance. The Authority has not made, done, executed or suffered, and will not make, do, execute or suffer, any act or thing whereby its estate or interest in and title to the Projects or any part thereof is now or at any time hereafter shall or may be impaired or charged or encumbered in any manner whatsoever except as may be herein authorized. The Authority will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts and instruments as may reasonably be required for the better assuring, pledging and confirming of the pledge hereby made of the revenue derived from the Lease to the payment of the principal of and interest on the Series 2024 Taxable Bonds.

Section 705. Recording and Filing. The Authority covenants that, solely from additional rent as provided in the Lease, it will cause the Lease and all supplements thereto to be kept, recorded and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Authority hereunder.

Section 706. Checks, How Signed. All transfers from any fund for which provision is made herein and all payments from any such fund will be made by checks signed by the Authorized

Authority Representative; provided, however, that transfers of funds for investment in accordance with Sections 604 and 605 may be made by the depository or custodian of the fund for which such investment is being made when authorization therefor is given by the Authorized Authority Representative.

Section 707. Authority Will Not Cancel Lease. The Authority will not cancel, terminate, modify or consent to the cancellation, termination or modification of the Lease except as is specifically provided, authorized or contemplated therein or herein unless and until the principal of and the interest on every Bond secured by said Lease shall have been paid in full or provision for such payment shall have been made in accordance with the provisions hereof.

As more specifically provided in the Lease, the Projects or property constituting a portion of any of the Projects may be released and removed from the Lease, upon the request of Columbus; provided however, that any such removal shall in no way adversely affect the obligations of Columbus to make payments of Basic Rent and Additional Rent in accordance with the Lease.

Section 708. Continuing Disclosure. No financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2024 Taxable Bonds or to any decision to purchase, hold or sell the Series 2024 Taxable Bonds and the Authority will not provide any such information. The Authority shall have no liability to the beneficial owners of the Series 2024 Taxable Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12(b)(5). Pursuant to Section 2.07 of the Lease, Columbus has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Bondowners or any other person with respect to Securities and Exchange Commission Rule 15c2-12.

[END OF ARTICLE VII]

**ARTICLE VIII
REMEDIES**

Section 801. Events of Default. Each of the following events is hereby declared an event of default;

(a) Failure by the Authority to make payment of principal on any of the Bonds when the same shall become due and payable,

(b) Failure by the Authority to make payment of interest due on any of the Bonds when the same shall become due and payable,

(c) The Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder,

(d) An order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of the Projects or of the revenue therefrom or any proceedings shall be instituted with the consent or acquiescence of the Authority for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting claims of such creditors pursuant to any federal or state statute now or hereafter enacted if the claims of such creditors are, under any circumstances, payable out of the revenue of the Projects, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof or if such proceeding, having been instituted without such consent or acquiescence, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings or the entry of such order,

(e) Final judgment for the payment of money shall be rendered against the Authority, if such judgment, under any circumstances, is payable out of the revenue of the Authority derived from the ownership and leasing of the Projects and any such judgment shall not be discharged within 60 days from the entry thereof or no appeal shall be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment was granted or entered in such manner so as to set aside conclusively any execution or enforcement of or levy under such judgment, order, decree or process,

(f) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Resolution on its part to be performed, other than as specified in (a) or (b) above, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the owner of any Bond unless action to remedy such default shall have been undertaken and more than 30 days is required for its completion in which event the Authority may permit such default to remain undischarged during the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the giving of notice, unless by such action, the lien or charge hereof on any part of the revenue of the Projects shall be materially endangered or the Projects or the revenue therefrom or any part thereof shall be subject to loss or forfeiture, in which event, such default shall be promptly remedied, or

(g) The Lessee shall fail to perform or observe any agreement, covenant, term, condition or undertaking contained in the Lease resulting in a default thereunder.

Section 802. Remedies. Upon the happening and continuance of any event of default in any one of the ways specified in the preceding section, the registered owners of the Bonds then outstanding may proceed, subject to the provisions of Section 804, with any other right or remedy independent of or in aid of the foregoing powers as such owner may deem best, including the right to secure specific performance by the Authority of any covenant or agreement herein contained, the right to protect and enforce the rights of the owners of the Bonds by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights, the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded hereby, of a receiver for all or any parts of the Projects and the earnings, revenue, and income therefrom, and the right to enforce remedies afforded to Bondowners under the Georgia Revenue Bond Law. The rights herein specified are cumulative of all other available rights, remedies or powers and shall not be exclusive of any.

Section 803. Termination of Proceedings. In case any proceeding taken by the owner of any Bond on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such owner, then and in every such case, the Authority and the owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the owners of the Bonds shall continue as though no such proceedings had been taken.

Section 804. Limitation on Rights. No one or more owners of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided herein or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit and protection of all owners of such outstanding Bonds.

Section 805. Remedies Cumulative. No remedy herein conferred upon the Bondowners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 806. Delay Not a Waiver. No delay or omission of any Bondowner to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power or be construed as a waiver of any default or an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

Section 807. Application of Revenue on Default. During the continuance of an event of default, funds and revenue received pursuant to any right given or action taken under the provisions of this Article shall be applied to the payment of principal and interest on the Bonds as follows and in the following order:

(a) prior to the principal of all the Bonds becoming due or being declared to be due and payable,

(i) to the payment to the persons entitled thereto of all interest then due in the order in which such interest became due, and

(ii) to the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably according to the amounts of principal due on such date to the persons entitled thereto, without preference, priority or distinction,

(b) subsequent to the principal of all the Bonds becoming due or being declared to be due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any interest in arrears over any other interest in arrears or of any Bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without preference, priority or distinction.

Section 808. Rights to Enforce Payment. Nothing in the Resolution or in the Bonds shall affect or impair the right of action of the owner of any Bond, which is absolute and unconditional, to enforce payment of such Bond in accordance with the provisions of this Resolution.

Section 809. Lessee Authorized to Cure Default. As to any alleged default by the Authority hereunder, the Authority hereby authorizes and designates the Lessee as its attorney-in-fact and agent and gives it full power to perform in the name and stead of the Authority, any covenant or obligation of the Authority which is alleged to constitute a default, and the Lessee shall be and hereby is fully empowered to do any and all things and perform all acts to the same extent that the Authority could do and perform.

[END OF ARTICLE VIII]

ARTICLE IX
SUPPLEMENTAL PROCEEDINGS

Section 901. Supplemental Proceedings Not Requiring Consent of Bondowners. The Authority may without the consent of or notice to any of the Bondowners, enter into such resolution or resolutions supplemental to this Resolution, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission or inconsistent provision in this Resolution;
- (b) To grant to or confer upon the Bondowners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondowners; and
- (c) To subject to the lien and pledge of this Resolution additional revenues or collateral.

Section 902. Supplemental Resolutions Requiring Consent of Bondowners.

(a) Exclusive of supplemental resolutions covered by Section 901 and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve, in writing, the execution by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, that without the written consent of the owners of all the Bonds then outstanding, the Authority may not enter into any supplemental resolution that has the effect of permitting (a) the extension of the maturity of any installment of principal of or interest on any Bond, (b) a reduction in the principal amount or the rate of interest on any Bond, (c) the creation of a lien or charge on the Projects or the revenues from the Projects, including Basic Rent, ranking prior to the lien or charge thereon contained in this Resolution, (d) the establishment of preferences or priorities between the Bonds, or (e) a reduction in the aggregate principal amount of Bonds the owners of which are required to consent to such supplemental resolution.

(b) If at any time the Authority shall desire to enter into any such supplemental proceedings for any of the purposes of this Section, the Authority shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental proceedings to be published one time in a financial journal of general circulation in the Borough of Manhattan, City and State of New York, published in the English language, regularly at least five consecutive business days each week, and the Authority shall mail a copy of such notice to the registered owners of all of the Bonds but no failure to publish any such notice nor any defect in any notice, including failure of a bondowner to receive such notice by mail, shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Authority. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution

of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Bondowner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Section permitted and provided, this Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article while the Lessee is not in default under the Lease or this Resolution, shall not become effective unless and until the Lessee shall have consented in writing to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed execution and delivery of any such supplemental resolution to which the Lessee has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the Lessee, to be mailed by certified or registered mail to the Lessee at least 30 days prior to the proposed date of execution and delivery of any such supplemental resolution or shall otherwise obtain the written consent of the Lessee.

Section 903. Amendments to Lease Not Requiring Consent of Bondowners. The Authority and the Lessee, without the consent of or notice to the Bondowners, may amend the Lease for the purpose of (i) making any change required by the Lease or this Resolution, (ii) substituting or adding additional property, (iii) releasing any portion of the Projects as authorized in Section 5.02(c) of the Lease, (iv) curing ambiguities, defects or inconsistent provisions, or (v) providing for any other amendment which does not adversely affect the interests of the Bondowners.

Section 904. Amendments to Lease Requiring Consent of Bondowners.

(a) Except for the amendments as provided in Section 903, neither the Authority nor the Lessee may amend the Lease without the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Bonds at the time outstanding given and procured as in this Section provided; provided that, without the written consent of the owners of all the Bonds then outstanding, no such amendment shall ever affect the obligation of the Lessee to pay Basic Rent when due under the provisions of the Lease.

(b) If at any time the Authority and the Lessee shall propose any such amendment to the Lease, the Authority, upon being satisfactorily indemnified with respect to expenses, shall cause notice of such proposed amendment to be given in the same manner as provided by Section 902 hereof with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the principal office of the Authority for inspection by all Bondowners. The Authority shall not, however, be subject to any liability to any Bondowner by reason of its failure to provide such notice, and any such failure shall not affect the validity of such amendment when consented to and approved as provided in this Section. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or

restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in this Section permitted and provided, the Lease shall be deemed to be modified and amended in accordance therewith.

Section 905. No Notation on Bonds Required. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Resolution and shall be effective as to all owners of the then Outstanding Bonds and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding bonds.

Section 906. Proof of Execution and Ownership.

(a) Any request, waiver, direction, consent or other instrument required by this Resolution to be signed or executed by the owners of Bonds may be in any number of concurrent writings, of similar tenor and may be signed or executed by such Bondowners in person or by agent or attorney appointed in writing. Proof of the execution of any such instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such instrument. The fact and date of the execution by any person of any such instrument may be proved by an affidavit of a witness to such execution or by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof. The ownership at any given time of a registered Bond may be proved by a certificate of the Bond Registrar stating that on the date stated the registered Bond described was registered on its books in the name of the stated party. The Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.

(b) Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority in pursuance of such request or consent. No revocation of such consent shall be effective after the owners of two-thirds in aggregate principal amount of the Bonds outstanding have, prior to such attempted revocation, consented to and approved the amendment or amendments referred to in such revocation.

[END OF ARTICLE IX]

**ARTICLE X
MISCELLANEOUS PROVISIONS**

Section 1001. Merger of Paying Agent. During such times as the Paying Agent is a bank or trust company, any bank or trust company with or into which the Paying Agent may be merged or consolidated or to which the assets and the business of the paying agent may be sold shall be the successor paying agent for the purpose of this Resolution.

Section 1002. Resolution Constitutes Contract. The provisions, terms and conditions of this Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and, after the issuance of the Series 2024 Taxable Bonds, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the owners of the Bonds nor shall the governing body of the Authority adopt any resolution in any way ever adversely affecting the rights of such owners so long as any of the Bonds or the interest thereon shall remain unpaid; provided, however, that the provisions of this Section shall not be construed to restrict or impair any rights reserved to the Authority by the provisions of Article IX.

Section 1003. Limitation on Liability from Sinking Fund.

(a) Should any Bonds not be presented for payment when due, the Authority shall retain in the Sinking Fund, from the funds transferred thereto for the purpose of paying the Bonds and the interest thereon, for the benefit of owners thereof, a sum of money sufficient to pay such Bonds when the same are presented by the owners thereof for payment. All liability of the Authority to the owners of such Bonds, and all rights of such owners against the Authority under the Bonds, or under this Resolution shall thereupon terminate, and the sole right of such owners shall thereafter be against such funds on deposit in the Sinking Fund.

(b) If any Bond shall not be presented for payment within the period of five years following the date when such Bond becomes due, the Authority may transfer to its general fund all funds theretofore held by it in the Sinking Fund for payment of such Bond or the interest thereon, and such Bond shall, subject to the defense of any applicable statute of limitations, thereafter be an unsecured obligation of the Authority.

Section 1004. Validation. The Bonds shall be validated in the manner provided by law, and, to that end, notice of the adoption of this Resolution and a copy hereof shall be served upon the District Attorney of the Chattahoochee Judicial Circuit of Georgia in order that proceedings for the above purpose may be instituted in the Superior Court of Muscogee County, and said notice shall be executed by the Chairman and the seal of the Authority shall be impressed thereon and attested by the Secretary of the Authority.

Section 1005. Partial Invalidity. In case any one or more of the provisions of this Resolution or of the Bonds shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and this Resolution shall be construed to adopt, but not to enlarge upon, all the applicable provisions of the Georgia Revenue Bond law, and, if any provisions hereof conflict with any applicable provision of

said law, the latter as adopted by the legislature and as interpreted by the courts of this state shall prevail and shall be substituted for any provisions hereof in conflict or not in harmony therewith.

Section 1006. Engagement of Professionals. The Authority ratifies the Council's engagement of Davenport & Company LLC, as Financial Advisor to Columbus and the Authority, the engagement of Gray Pannell & Woodward LLP, as Bond Counsel and Disclosure Counsel, and Page, Scrantom, Sprouse, Tucker & Ford, P.C., as Counsel to the Authority, relating to the issuance and delivery of the Series 2024 Taxable Bonds.

Section 1007. Authorization of Lease. The execution, delivery, and performance of the Lease by and between the Authority and Columbus be and the same are hereby authorized. The Lease shall be in substantially the form attached hereto as Exhibit A with such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman of the Authority. The Lease shall be executed by the Chairman or Vice-Chairman of the Authority and the seal thereof impressed thereon and attested by the Secretary of the Authority.

Section 1008. Designation of Bond Registrar and Paying Agent for the Bonds. The Authority hereby authorizes and appoints the Finance Director of Columbus, as Bond Registrar and Paying Agent for the Series 2024 Taxable Bonds.

Section 1009. General Authorization. The proper officers of the Authority are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary in the issuance of the Series 2024 Taxable Bonds.

Section 1010. Waiver of Performance Audit. The Authority hereby specifically waives the requirements of O.C.G.A. § 36-82-100 that the expenditure of the proceeds of the Series 2024 Taxable Bonds be subject to an ongoing performance audit or performance review, and authorizes such waiver to be published in the notice of hearing relating to the validation of the Series 2024 Taxable Bonds.

Section 1011. [Reserved].

Section 1012. Table of Contents and Headings Not Part of Resolution. The Table of Contents preceding the body of this Resolution and the headings preceding the several articles and sections hereof are solely for convenience of reference and shall not constitute a part of this Resolution or affect its meaning, construction or effect.

Section 1013. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 1014. Repealer. Any and resolutions or parts of resolutions in conflict with this Resolution shall be and the same hereby are repealed.

APPROVED AND ADOPTED in public meeting, this January 22, 2024.

COLUMBUS BUILDING AUTHORITY

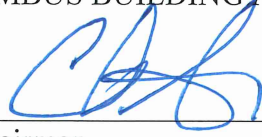
By:  _____
Chairman

EXHIBIT A

FORM OF LEASE

[Attached.]

LEASE CONTRACT

by and between

COLUMBUS BUILDING AUTHORITY

and

COLUMBUS, GEORGIA

Dated as of _____, 2024

Relating to the issuance of

\$ _____

in aggregate principal amount of
COLUMBUS BUILDING AUTHORITY
TAXABLE LEASE REVENUE BONDS, SERIES 2024

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STATE OF GEORGIA)
)
MUSCOGEE COUNTY)

LEASE CONTRACT

This Lease Contract (this “**Lease**”), made and entered into as of _____, 2024, by and between the COLUMBUS BUILDING AUTHORITY (the “**Authority**”), a public body corporate and politic and an instrumentality and a public corporation of the State of Georgia, as Lessor, and COLUMBUS (“**Columbus**” or the “**Lessee**”), a political subdivision of the State of Georgia, as Lessee.

WITNESSETH:

WHEREAS, the Authority has been created pursuant to an amendment to the Constitution of the State of Georgia, I Ga. L. 1966, p. 946, as amended by II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778 (collectively, the “**Act**”); and

WHEREAS, pursuant to Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia, any municipality or other political subdivision of the State of Georgia may contract for any period not exceeding 50 years with any public authority for joint services, for the provision of services or for the joint or separate use of facilities and equipment, provided such contracts deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, under the Act, the Authority is empowered to undertake “projects” which include all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of the Lessee in the performance of its governmental, proprietary, and administrative functions; and

WHEREAS, under the Act, the Authority is further empowered to make contracts for the construction of projects or with respect to the use of projects which it causes to be erected or acquired and to contract with the Lessee upon such terms as for such purposes as may be deemed advisable for a term not exceeding 30 years; and

WHEREAS, under the Act, the Authority is authorized to provide for the issuance of its revenue bonds for the purpose of paying all or any part of the cost of one or more projects and provide for the issuance of its refunding bonds for the purpose of calling, refunding or refinancing any such revenue bonds; and

WHEREAS, the Council of Columbus requested, by Resolution No. 463-23 adopted on December 21, 2023, that the Authority finance through the issuance of the Authority’s revenue bonds the acquisition, renovations, additions and improvements to Golden Park, a historic baseball stadium located in downtown Columbus, which has been used by Columbus as a minor league baseball stadium and as a recreational attraction for collegiate and high school baseball and softball teams, in accordance with the plans and specifications more particularly described in documents

on file with the Clerk of Council of Columbus and, by this reference thereto, incorporated herein and made a part hereof as fully set forth herein in their entirety; and

WHEREAS, the projects consist of various capital improvements, repairs and replacements to Golden Park and other improvements to the South Commons area, including, without limitation, improvements to Golden Park stadium seating, lighting, press boxes, locker rooms, concessions and kitchens, multi-purpose rooms and office space (collectively, the “**Projects**”).

WHEREAS, the Authority adopted its bond resolution on January 22, 2024, as supplemented and amended on _____, 2024 (together, the “**Resolution**”), which authorizes the issuance of its COLUMBUS BUILDING AUTHORITY TAXABLE LEASE REVENUE BONDS, SERIES 2024, in the aggregate principal amount of \$_____ (the “**Series 2024 Taxable Bonds**”), which approved the form of and authorized the execution and delivery of this Lease; and

WHEREAS, Columbus, by Resolution No. ____-24, adopted by the Council of Columbus on _____, 2024, approved the final form of this Lease and authorized its execution and delivery; and

WHEREAS, the obligation to pay Basic Rent (hereinafter defined) on the Projects under the provisions of this Lease constitutes a first lien and priority on such rent for the Projects, and

WHEREAS, the Lessee is authorized to levy taxes, without limitation as to rate or amount, and to expend tax money of the Lessee and other available funds and to obligate the Lessee to make payment thereof to the Authority of the amounts provided for in this Lease; and

WHEREAS, the Act provides that revenue bonds issued by the Authority shall not be deemed to constitute a debt of the State of Georgia or Columbus, but such bonds shall be payable from the rentals, revenues, earnings and funds of the Authority as provided in the resolution authorizing the issuance and securing the payment of such bonds, and the issuance of such bonds shall not directly, indirectly, or contingently obligate the State or Columbus to levy or pledge any form of taxation whatever for the payment thereof; however, Columbus may obligate itself to make the payments required under any contract entered into with the Authority from money received from taxes and from any other source and the obligation to make such payments shall constitute a general obligation and pledge of the full faith and credit of Columbus but shall not constitute a debt of Columbus within the meaning of Article IX, Section V, Paragraph I of the Constitution of the State of Georgia; and

WHEREAS, following study and investigation, the Lessee has determined that it is in the best interest of the Lessee to enter into this Lease with the Authority, for the benefit of the Lessee and its residents.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, covenants, and agreements hereinafter set forth, the Authority and the Lessee hereby agree as follows; provided, that in the performance of the covenants and agreements of the Authority herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Lease, the sale of the Authority’s bonds, and the revenues and receipts derived from this Lease:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. All words and phrases defined in Section 101 of the Resolution shall have the same meanings in this Lease.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary:

(a) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease and not solely to the particular portion thereof in which any such word is used.

(b) any pronoun used herein shall be deemed to cover all genders;

(c) all references herein to particular Articles or Sections are references to Articles or Sections of this Lease;

(d) the titles preceding each Section of this Lease are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provisions of this Lease.

[END OF ARTICLE I]

ARTICLE II
REPRESENTATIONS OF THE PARTIES

Section 2.01. Constitutional Authority for Lease. The Constitution of the State of Georgia, Art. IX, § III, ¶ I(a), provides that:

“[A]ny county, municipality, school district, or other political subdivision of the state may contract for any period not exceeding 50 years with each other or with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment; but such contracts must deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.”

Section 2.02. Creation and Powers of Authority. The Constitution of the State of Georgia, as amended, I Ga. L. 1966, p. 946, II Ga. L. 1970, p. 2401, and Ga. L. September-October, 1971 Extraordinary Session, p. 2007, which has been continued in force and effect as a part of the Constitution, II Ga. L. 1986, p. 3778, at 5010, provides that:

1. . . . There is created a public body corporate and politic to be known as the Columbus Building Authority which shall be an instrumentality and a public corporation of the State of Georgia, . . . the purpose of which shall be to acquire, construct and equip self-liquidating projects including buildings and facilities for use by Columbus, Georgia, for its governmental, proprietary and administrative functions and Columbus, Georgia, is thereby granted the right and power by proper resolution of its governing body to sell or lease to the Authority lands and buildings owned by it.

* * *

3. (b) The word “project” shall mean and include . . . all buildings and facilities of every kind and character determined by the Authority to be desirable for the efficient operation of any department, board, office, commission or agency of Columbus, Georgia, in the performance of its governmental, proprietary and administrative functions.

4. Powers. The Authority shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this amendment, including, but without limiting the generality of the foregoing, the power:

* * *

(c) to make and execute with public and private persons and corporations, contracts, leases, rental agreements and other instruments relating to its projects and incident to the exercise of the powers of the Authority including contracts for constructing, renting and leasing of its projects for the use of Columbus, Georgia; and, without limiting the generality of the foregoing, authority is specifically granted to Columbus, Georgia, to enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of any two or more structures, buildings or facilities of the

Authority for a term not exceeding thirty years, and Columbus, Georgia, may enter into lease contracts and related agreements for the use of any structure, building or facility or a combination of two or more structures, buildings or facilities of the Authority for a term not exceeding thirty years upon a majority vote of their governing bodies and may obligate themselves to pay an agreed sum for the use of such property so leased and also obligate themselves as a part of the undertaking to pay the cost of maintaining, repairing and operating the property furnished by and leased from the Authority; provided, however, that when the sums agreed to be paid under the provisions of such lease contracts or related agreements are pledged or assigned to secure the payment of revenue bonds issued hereunder, then the contracting parties shall be authorized to make the term of such contracts or agreements for a period not to exceed thirty years or until all of such bonds, as to both principal and interest, are fully paid

* * *

(1) [P]ursuant to proper resolution, the Authority [has the power] to issue revenue bonds payable from the rents and revenues of the Authority and its projects to provide funds for carrying out the purposes of the Authority, which bonds may be issued . . . for the purpose of paying all or any part of the cost of any project, including . . . the purpose of refunding . . . any such bonds of the Authority therefore issued. Such revenue bonds shall be issued and validated under and in accordance with the procedure of the Revenue Bond Law of Georgia, Ga. L. 1937, p. 761, as amended . . . providing for the issuance of revenue bonds, and, . . . as security for the payment of any revenue bonds so authorized, any rents and revenues of the Authority may be pledged and assigned. Such bonds are declared to be issued for an essential public and governmental purpose, and such bonds and all income therefrom shall be exempt from all taxation within the State of Georgia.

Section 2.03. The Projects. For and in consideration of the Authority issuing its revenue bonds to provide funds sufficient, together with other funds available to Columbus and the Authority, to acquire and to renovate and improve the Projects for use by Columbus in the performance of its governmental, administrative, and proprietary functions, in accordance with the foregoing constitutional and statutory power and authority, Columbus, as grantor, directly or through its intermediaries, shall convey to the Authority, as grantee, in accordance with the provisions of the deeds, the Projects or portions thereof held by Columbus.

Section 2.04. Lease of Projects. The Lessee has determined that it is in the best interest of the Lessee to lease the Projects from the Authority. A legal description of the real property is attached hereto and made a part hereof as Exhibit A.

Section 2.05. Costs of the Projects. In order to pay the costs of Projects the Authority has authorized the issuance of the Series 2024 Taxable Bonds, for which provision is made upon the terms set forth in the Resolution, a certified copy of which Resolution is on file in the records of the Authority and the Lessee.

Section 2.06. Representations and Warranties of the Authority. The Authority makes the following representations and warranties as the basis for the undertakings and covenants herein contained:

(a) The Authority is authorized to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Lease, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as an instrumentality of the State;

(b) The issuance and sale of the Series 2024 Taxable Bonds, the execution and delivery of this Lease and the Resolution, and the performance of all covenants and agreements of the Authority contained in this Lease and of all other acts and things required under the Constitution and laws of the State to make this Lease a valid and binding obligation of the Authority in accordance with its terms are authorized by law and have been duly authorized by proceedings of the Authority adopted at public meetings thereof duly and lawfully called and held; and

(c) There is no litigation or proceeding pending, or to the knowledge of the Authority threatened, against the Authority or any other entity which would have a material adverse effect on the right of the Authority to execute this Lease or the ability of the Authority to comply with any of its obligations under this Lease.

Section 2.07. Representations and Warranties by the Lessee. The Lessee makes the following representations and warranties as the basis for the undertakings and covenants herein contained:

(a) The Lessee is a consolidated county-wide government and a political subdivision under the laws of the State of Georgia having power to enter into and execute and deliver this Lease, and, by proper action of its governing body, has authorized the execution and delivery of this Lease and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Lease and the Resolution, and no approval or other action by any governmental authority, agency, or other person is required in connection with the delivery and performance of this Lease by it except as shall have been obtained as of the date hereof;

(b) The Lessee does not rely on any warranty of the Authority, either express or implied, except as provided herein, as to any title to or condition of the Projects or that the Projects or any portions thereof will be suitable to the Lessee's needs, and the Lessee recognizes that the Authority is not authorized to expend any funds for the Projects other than rental revenue received by it therefrom or the proceeds of the Series 2024 Taxable Bonds or other funds granted to it for such purposes;

(c) The authorization, execution, delivery, and performance by the Lessee of this Lease and compliance by the Lessee with the provisions thereof do not violate the laws of the State of Georgia relating to the Lessee or constitute a breach of or a default under any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound;

(d) There is no litigation or proceeding pending, or to the knowledge of the Lessee threatened, against the Lessee or any other entity which would have a material adverse affect on the right of the Lessee to execute this Lease or its ability to comply with any of its obligations under this Lease.

(e) The Lessee will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Lease, failure of the Lessee to comply with the Continuing Disclosure Certificate shall not be considered a Event of Default under the Resolution or this Lease; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Lessee to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Taxable Bonds (including persons holding Series 2024 Taxable Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Taxable Bonds for federal income tax purposes.

[END OF ARTICLE II]

ARTICLE III
ISSUANCE OF THE AUTHORITY’S BONDS

Section 3.01. The Series 2024 Taxable Bonds. In order to provide funds to acquire, construct and renovate the Projects, the Authority will issue its Series 2024 Taxable Bonds, payable in accordance with the Resolution, and all of the covenants, agreements, and provisions hereof shall be for the equal and proportionate benefit and security of the owners of the Series 2024 Taxable Bonds without preference, priority, or distinction as to the charge, lien, or otherwise of any one Bond over any other Bond, so that every owner of the Series 2024 Taxable Bonds shall have the same rights, privileges, and lien by virtue hereof.

Section 3.02. Date, Denomination, and Maturities. The Series 2024 Taxable Bonds dated as of the date of issuance and delivery, shall bear interest at the rates set out below, payable semi-annually on the first days of [_____] and [_____] (each an “**Interest Payment Date**”) in each year, beginning [_____] 1, 20__], and shall mature on [_____] 1 in the years and in the amounts as follows:

<u>Principal Amount</u>	<u>Due in the Year</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Due in the Year</u>	<u>Interest Rate</u>
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[*Subject to optional [and scheduled mandatory] redemption as provided in Article III of the Resolution.]

Section 3.03. Interest Payments. Interest on the Series 2024 Taxable Bonds will be paid on each Interest Payment Date, beginning [_____] 1, 20__], in the manner stated in the Series 2024 Taxable Bonds until the obligation with respect to the payment of the principal thereof shall be discharged.

Section 3.04. Security for the Series 2024 Taxable Bonds. In order to secure the prompt payment of the principal of and interest on the Series 2024 Taxable Bonds according to their tenor, purport, and effect and in order to secure the performance and observance of all the covenants, agreements, and conditions therein and herein contained and in consideration of the purchase and acceptance of the Series 2024 Taxable Bonds by the Bondowners, for other good and valuable consideration to the Authority in hand paid at or before the sealing and delivering of these presents, the receipt and sufficiency whereof are hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Series 2024 Taxable Bonds are to be issued, authenticated, delivered, secured, and accepted by the Bondowners, the Authority has pledged to

the payment of the Series 2024 Taxable Bonds all the Basic Rent to be derived from this Lease, together with other funds and proceeds described in Section 701 of the Resolution.

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECTS

Section 4.01. Acquisition Construction and Equipping Projects; by Lessee.

(a) The Authority will cause the proceeds from the sale of the Series 2024 Taxable Bonds to be applied in accordance with Section 401 of the Resolution, and Columbus has conveyed or will convey the Projects to the Authority in accordance with Section 2.03 hereof.

(b) The Authority authorizes the Lessee, subject to the terms and conditions set forth in this Lease, to provide for the acquisition, construction, and equipping of the Projects substantially in accordance with the plans and specifications which have been approved by the parties, and, from and after the initial disbursements from the Construction Fund for which provision is made in Section 402, the Lessee, as the agent of the Authority for such purpose, will undertake and complete, on behalf of the Authority, the acquisition, construction, and equipping of the Projects, and payment therefor shall be made from the Construction Fund in accordance with the provisions of Section 404 of the Resolution. The Lessee, as such agent, will make all contracts and do all things necessary for the acquisition, construction, and equipping of the Projects for public use by the Lessee upon the terms and conditions set forth in this Lease. The Lessee will acquire, construct, and equip the Projects with all reasonable dispatch and with due diligence to completion, delays caused by force majeure only excepted.

Section 4.02. Construction Fund. At and upon the delivery of and payment of the Series 2024 Taxable Bonds, the Authority will apply the proceeds received from the sale thereof in the manner set forth in Section 401 of the Resolution and will deposit the balance of the proceeds from the sale of the Series 2024 Taxable Bonds in the Construction Fund.

Section 4.03. Agency of Lessee.

(a) The Authority, by the authorization and execution of this Lease and by the adoption of the Resolution, appoints the Lessee as its agent to contract for and complete the acquisition, construction, and equipping of the Projects, including specifically the acquisition of easements, rights-of-way, or other interests in property by condemnation or through other means, and to authorize payment of the costs thereof from the Construction Fund in accordance with the provisions of the Resolution, and the Lessee, by the execution hereof, accepts such appointment and covenants that it will complete the acquisition and installation of all equipment and other facilities constituting a part of the Projects with due diligence.

(b) The agency created by this Section shall be irrevocable and shall terminate only upon completion of the Projects, and nothing contained in this Lease shall relieve the Lessee of its obligation to pay Basic Rent and Additional Rent pursuant to the provisions hereof.

Section 4.04. Modifications and Changes in Plans. There shall be made only such modifications or changes in the plans and specifications as may be directed by the Authorized Lessee Representative. The Authority will enter into or accept the assignment of such contracts as the Lessee may request in writing signed by the Authorized Lessee Representative in order to accomplish such acquisition and installation.

Section 4.05. Powers Vested in Authorized Lessee Representative. By the authorization and execution of this Lease, the Lessee hereby vests the Authorized Lessee Representative with the power and authority to act on behalf of the Lessee in all matters relating to this Lease and to the Projects, to give all directions and make all certificates, requisitions, and requests required or authorized to be given or made hereunder, and to do all things required or authorized to be done by the Lessee hereunder.

Section 4.06. Costs of the Projects. For the purposes of this Article, the costs of acquiring, constructing, and equipping the Projects to be paid from the Construction Fund shall include the costs shown in the plans and specifications and which may, but shall not necessarily, include the purchase of various items of real and personal property, including easements, rights-of-way, or other interests in property; costs of construction and installation; costs of indemnity and fidelity bonds; premiums on insurance (if any) in connection with the Projects during the acquisition, construction, and equipping of the Projects; fees and expenses of engineers and architects for surveys, estimates, preparation of plans, specifications, and drawings and supervising of acquisition, construction and equipping, as well as for the performance of all other duties of such engineers and architects in relation to the Projects; actual expenses of administration of acquisition, office, and legal expenses, audits, and all other costs of expenditures not herein specified incident to the acquisition, construction, and equipping of modern and efficient facilities, including the financing charges and all expenses incident to the financing of the Projects; all other expenses preliminary to authorization and issuance of the Series 2024 Taxable Bonds; and obligations incurred for labor and contractors, builders, suppliers, and materialmen in connection with the Projects and for the placing of various facilities comprising the Projects into operation.

Section 4.07. Lessee to Provide Funds for Completion. In the event the assets in the Construction Fund available for payment of the costs of the Projects shall not be sufficient to pay the costs thereof in full, the Lessee will complete the Projects and, unless Parity Bonds are issued to fund such deficiency, as provided in Section 507 of the Resolution, will pay directly or pay to the Authority for deposit into the Construction Fund the amount required for completion of the Projects. The Authority does not make any warranty, either express or implied, that the funds which will be paid into the Construction Fund from the sale of the Series 2024 Taxable Bonds and which, under the provisions hereof, will be available for payment of the costs of the Projects will be sufficient to pay all the costs which will be incurred therefor. In the event the Lessee shall be required to pay any of the costs of completion of the Projects pursuant to the provisions of this Section, the Lessee shall not be entitled to any reimbursement therefor from the Authority or the Bondowners, nor shall it be entitled to any diminution of the rents payable under the provisions of Sections 5.03 and 5.04.

Section 4.08. Enforcement of Contracts and Surety Bonds. In the event of default of any contractor or subcontractor under any contract made in connection with the Projects or in the event of a breach of warranty with respect to materials, equipment, workmanship, or performance in connection with the Projects, the Lessee, in its own name or in the name of the Authority, may proceed, either separately or in conjunction with others, to exhaust the remedies of the parties against the manufacturer, contractor, or party so in default and against each of their sureties for the performance of such contract and may prosecute or defend any action or proceeding or take any other action involving any such manufacturer, contractor, party, or surety which the Lessee deems reasonably necessary, and in such event the Authority agrees to cooperate fully with the Lessee

and to take all action necessary to effect the substitution of the Lessee for the Authority in any such action or proceeding. Any amounts recovered by way of damages, refunds, adjustments, or otherwise in connection with the foregoing prior to the completion of the Projects shall be paid into the Construction Fund and after such completion shall be used for the purchase or installation of replacement facilities or equipment or paid into the Sinking Fund.

[END OF ARTICLE IV]

ARTICLE V
EFFECTIVE DATE AND TERM OF LEASE; RENTAL PROVISIONS

Section 5.01. Term of Lease.

(a) The Authority leases to the Lessee and the Lessee leases from the Authority, for the use of the Lessee for the purposes specified herein and in the Constitution and laws of the State of Georgia, all real and personal property constituting the Projects, in accordance with the provisions hereof, at the rental covenanted by the Lessee in this Article to be paid and in accordance with the provisions of this Lease. This Lease shall be the binding obligation of the parties from and after its execution by the last party to execute the same. The term of this Lease shall begin with the issuance and delivery by the Authority of the Series 2024 Taxable Bonds and shall continue in full force and effect until all Series 2024 Taxable Bonds and any Parity Bonds which shall have been issued and are outstanding and the interest thereon have been paid or provision for the payment thereof shall have been made in accordance with the provisions of the Resolution, but in no event shall the term hereof exceed 30 years.

(b) The Authority covenants that it has or will acquire marketable fee simple title to the Projects. All portions thereof have been or will be properly conveyed to the Authority by the Lessee.

Section 5.02. Possession; Quiet Enjoyment; Release of Property.

(a) The Authority has or will deliver to the Lessee sole and exclusive possession of the Projects and the Lessee will accept possession of such facilities upon such delivery.

(b) The Authority has not and will not take any action to prevent the Lessee from having quiet and peaceable possession and enjoyment of the Projects during the term of this Lease and will, at the request of the Lessee, and at its cost, to the extent that it may lawfully do so, join in any legal action in which the Lessee asserts its right to such possession and enjoyment.

(c) At the request of the Lessee, the Authority will convey, transfer or release to the Lessee, or the Lessee's assigns such tracts or parcels of land comprising portions of the Projects which are unimproved or which the Lessee needs for other governmental, proprietary, or administrative functions of the Lessee; provided, however, that such conveyance, transfer, or release shall in no way diminish or affect the obligation of Lessee to make all rental payments provided in Sections 5.03 and 5.04 hereof. As more specifically provided in Section 5.09, the obligations of the Lessee to make the payments required in this Article on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. The parties agree that they will execute such amendments to this Lease as may be necessary to change the property description of the Projects in the event of any transfer, conveyance or release made in accordance with this section.

(d) The Lessee shall have the right to sublease all or any portion of the Projects in furtherance of the performance of its governmental, proprietary, and administrative functions and

the purposes of the Projects, but Lessee shall continue to be responsible for all obligations under the Lease.

Section 5.03. Basic Rent.

(a) At least five business days prior to each [_____] 1 and [_____] 1 in each year, beginning [_____] 1, 20__], until the principal of and interest on all outstanding Bonds shall have been paid or provision therefor shall have been made in accordance with the Resolution, the Lessee will deposit, for the account of the Authority, directly to the Sinking Fund, as Basic Rent for the Projects, a sum equal to the amount necessary to provide sufficient funds for the payment of all principal and interest coming due on the Bonds, whether by reason of maturity, scheduled mandatory redemption or otherwise, on the following [_____] 1 and [_____] 1 of each year. Each payment of Basic Rent under this Section will be in such amount as will create a balance in the Sinking Fund sufficient to pay the total amount of all interest and principal payable on each [_____] 1 and [_____] 1 of each such year, and if at any payment date the balance in the Sinking Fund is insufficient to make the required payments of interest or of interest and principal on such date, the Lessee shall thereupon deposit the amount of any such deficiency to the Sinking Fund.

(b) At such time as the amount held in the Sinking Fund shall be sufficient to pay, at the times required, the principal of and interest on the Bonds then outstanding and unpaid, the Lessee shall not be obligated to make any further payments of Basic Rent.

(c) All payments of Basic Rent will be applied in the manner provided in the Resolution.

Section 5.04. Additional Rent. The Lessee shall also pay to the persons entitled thereto as Additional Rent hereunder, until the principal of and interest on the Bonds shall have been fully paid or provision of the payment thereof shall have been made in accordance with the provisions of the Resolution:

(a) all utility rents, service fees, maintenance and other charges incurred in connection with the Projects or any part thereof;

(b) the fees of the Bond Registrar and Paying Agent, if any; and

(c) any and all other fees, charges, expenses, and items of any kind or nature whatever that may become due and payable by the Authority or the Lessee in any way arising out of the Resolution or the Projects or out of the issuance of the Bonds or out of this Lease.

Section 5.05. Rent as a Continuing Obligation of the Lessee. In the event the Lessee should fail to make any of the payments required in its Article, the item or installment due and not paid shall be a continuing obligation of the Lessee until the amount due shall have been paid in full together with interest thereon at the highest rate borne by the Bonds.

Section 5.06. Prepayment of Basic Rent. The Basic Rent for which provision is made in this Article shall be subject to prepayment, in whole or in part, in multiples of \$5,000, for the purpose of paying, at the option of the Lessee, all or part of the Bonds in accordance with the provisions of the Resolution. The Lessee shall pay all costs which may be incurred in connection with the payment or defeasance of the Bonds.

Section 5.07. Call of Bonds for Redemption. No prepayment of any amount of Basic Rent in accordance with the provisions of Section 5.06 hereof shall relieve the Lessee to any extent from its obligations hereafter to make the full Basic Rent and Additional Rent payments required by the provisions hereof until all Bonds issued under the Resolution and the interest thereon and the charges of the Bond Registrar and Paying Agent, if any, have been paid in full. Upon any prepayment of Basic Rent, as authorized by Section 5.06, in part, the amount of such prepayment shall be used for the purpose of paying or redeeming the Bonds. If less than all of the Bonds of any maturity are to be called for redemption, the Bonds of such maturity shall be called for redemption by lot in the manner prescribed by the Paying Agent. Upon the prepayment of such Basic Rent in whole the amount of such prepayment shall be used to pay or redeem all Outstanding Bonds in the manner provided in the Resolution.

Section 5.08. Basic Rent Deposited to Sinking Fund. The Basic Rent for which provision is made in Section 5.03(a) shall be deposited by the Lessee directly to the Sinking Fund for the account of the Authority. The Additional Rent for which provision is made in Section 5.04 shall be paid directly to the persons entitled thereto, or, with regard to the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent in the circumstances described in Section 509(a) and (b) of the Resolution, to the special fund described therein.

Section 5.09. Lessee's Obligations Unconditional. The obligations of the Lessee to make the payments required in this Article on the dates and in the manner herein specified and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, regardless of any contingencies whatsoever and notwithstanding any circumstances or occurrences that may arise or take place hereafter, and shall not be subject to diminution by set-off, counterclaim, abatement or otherwise. Until such time as the principal of and redemption premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Resolution, together with all fees and expenses incident thereof, the Lessee (i) will not suspend or discontinue any payments of Basic Rent or Additional Rent, (ii) will perform and observe all of its other covenants and agreements contained in this Lease, and (iii) will not terminate this Lease for any cause including, without limiting the generality of the foregoing, impossibility or illegality of performance on the part of the Authority of any of its obligations hereunder or under the Resolution, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, *force majeure*, destruction of or damage to the Projects or any part thereof, frustration of purpose, the unavailability for use by the Lessee on the date hereof or on any date hereafter of the Projects or of any item of equipment, machinery or other facility included therein, any change in the tax or other laws of the United States of America or the State or any political subdivision thereof, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Lease or out of the Resolution, including any failure of the Authority to acquire or to have acquired any portion of the equipment

or other facilities covered or to be covered by this Lease on the date hereof or on any date hereafter. The Lessee will bear all risk of damage to, or destruction in whole or in part, of the Projects or any part thereof, including without limitation any loss, complete or partial, or interruption in the use, occupancy, or operation thereof or any manner or thing which for any reason interferes with, prevents, or renders burdensome the use thereof or the compliance by the Lessee with any of the terms of this Lease.

Section 5.10. Lessee's Remedies. If the Authority shall fail to perform any of its agreements in this Lease, the Lessee may institute such action against the Authority as the Lessee may deem necessary to compel such performance so long as such action shall not violate the Lessee's obligations to pay Basic Rent or Additional Rent. The Lessee may at its own cost and expense, and in its own name or in the name of the Authority, prosecute or defend any action or proceeding against third parties or take any other action which the Lessee deems reasonably necessary in order to secure or protect its rights of possession, occupancy, and use of the Projects under this Lease, in which event the Authority agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Authority in any such action or proceedings if the Lessee shall so request.

Section 5.11. Tax Levy to Pay Rent. The Lessee will exercise its power of taxation to the extent necessary to pay the amounts required to be paid hereunder and will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other source. As security for the payments required to be made and the obligations required to be performed by the Lessee hereunder, the Lessee hereby pledges to the Authority its full faith and credit and taxing power for such payment and performance. The Lessee, in order to make such funds available for such purpose in each fiscal year, will, in its general revenue, appropriation, and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for in each fiscal year during the term of this Lease, include sums sufficient to satisfy the payments required to be made under this Lease, whether or not any other sums are included in such measure, until all payments required to be made hereby shall have been made in full. The obligation of the Lessee to make the payments provided for pursuant to the terms of this Lease shall constitute a general obligation of the Lessee and a pledge of the full faith and credit of the Lessee to provide the funds required to fulfill such obligation.

Section 5.12. [Reserved].

Section 5.13. Prior Lien of Bonds. The Authority will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the revenue derived from the Projects superior to the lien herein created for the payment of the Series 2024 Taxable Bonds. Nothing contained herein, however, shall restrict the issuance of bonds or obligations from time to time payable from the revenue derived from the Projects and secured by a lien thereon junior and subordinate to the lien created to secure the payment of the Series 2024 Taxable Bonds.

Section 5.14. Parity Bonds. Parity Bonds may be issued by the Authority, from time to time, ranking as to the lien on the revenue of the Authority derived from the Projects *pari passu* with the Series 2024 Taxable Bonds for the specific purpose of financing further improvements or

additions, real or personal, to the Projects, provided all the provisions of Section 507 of the Resolution are met.

[END OF ARTICLE V]

ARTICLE VI
REPAIRS, MAINTENANCE, OPERATION, AND ALTERATION
OF PROJECTS BY LESSEE,
RELEASE AND REMOVAL OF FACILITIES OR PORTIONS OF PROJECTS

Section 6.01. Use, Operation, Maintenance, and Repair. The Lessee will operate and use the Projects in furtherance of the lawful governmental, proprietary, and administrative purposes of the Lessee. The Lessee will at all times, at its own expense, or will cause its sub-tenants, to maintain, preserve, and keep the Projects and every part thereof and all property used in connection therewith in good condition, repair, and working order and will from time to time make all needed and proper repairs, replacements, additions, betterments and improvements thereto so that the use of the operations pertaining to the Projects and to every part thereof shall at all times be conducted properly.

Section 6.02. Removal of Equipment. Neither the Authority nor the Lessee is under any obligation to renew, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary equipment or other personalty forming a part of the Projects. In any instance where the Lessee in its discretion determines that any items of such equipment or personalty have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Lessee may remove such items of such equipment or personalty, in which event title to the same shall thereupon vest in the Lessee, and the Lessee may sell, trade, exchange or otherwise dispose thereof, as a whole or in part, without any responsibility or accountability to the Authority, and upon such determination said equipment or personalty shall no longer be a part of the Projects.

Section 6.03. Projects Free from Liens. The Lessee will not permit, either in the operation, maintenance, repair, improvement, alteration or modification of the Projects or any building, facility or equipment constituting any part hereof, any lien, debt, pledge, assessment, encumbrance or charge thereon, or on any part thereof, or upon the revenue derived therefrom, ranking equally with or superior to the charge or lien created upon , or the pledge of the Basic Rent from the Projects made by the Resolution to secure the payment of the Series 2024 Taxable Bonds, and all lawful claims and demands for labor, materials, supplies or other charges, assessments or objects, which if unpaid might by law become a lien upon the Projects or upon the revenue therefrom, will be promptly paid or discharged, or adequate provisions will be made to satisfy and discharge the same promptly after the same shall accrue; provided, however, that the Lessee may, at its own expense and in its own name and behalf or in the name and behalf of the Authority, in good faith and by appropriate legal proceedings contest any such lien, charge or assessment and, in the event of such contest, may permit such lien, charge or assessment so contested to remain unpaid during the period of such contest and any appeal therefrom unless, by nonpayment of any such item the lien created by the Resolution on the revenue from the Projects will be materially endangered or the Projects or the revenue therefrom will be subject to loss or forfeiture, in which event such lien, charge or assessment shall be paid promptly. The Authority will cooperate fully with the Lessee in any such contest, and in the event the Lessee shall fail to pay any of the foregoing items required by this Section to be paid by the Lessee, the Authority may, but shall be under no obligation to, pay the same, and any amounts so advanced therefor by the Authority shall become an additional obligation of the Lessee, which amount, together with interest thereon at the legal rate from the date thereof, the Lessee shall repay on demand.

Section 6.04. Alterations and Improvements to Projects. The Lessee, from time to time, in its sole discretion and at its own expense, may make any additions, deletions, alterations, modifications or improvements to the Projects, or to any buildings or other facilities constituting any part thereof, which it may deem desirable for its governmental or proprietary purposes, provided that no such additions, deletions, alterations, modifications or improvements shall adversely affect the structural integrity of any building or facility and provided that any damage to the Projects or any part thereof occasioned by such additions, deletions, alterations, modifications or improvements shall be repaired by the Lessee at its own expense.

Section 6.05. Release and Removal of the Projects or Portions of the Projects. Upon the request of Columbus, the Authority shall promptly convey to Columbus all of the Authority's rights, title, and interest in the Projects or any portions of the Projects, if Columbus, in its sole discretion determines that it is necessary for and desirable for the Projects or portions of the Projects thereof to be conveyed to Columbus. The release and removal from this Lease of the Projects or any portions of the Projects and conveyance thereof to Columbus shall in no way affect or diminish the obligations of Columbus to pay Basic Rent or Additional Rent under the provisions of this Lease.

[END OF ARTICLE VI]

ARTICLE VII
INSURANCE AND INDEMNITY

Section 7.01. Insurance. Throughout the term of this Lease, the Lessee shall carry property and casualty insurance (provided the same is available at a reasonable premium) covering the Authority and the Lessee, insuring against liability arising out of the interests of the insured parties in the Projects to the same extent as the Lessee is covered by insurance against liability arising out of its interest in comparable facilities, and the Lessee shall keep the insurable portions of the Projects continuously insured in the same manner and with the same relative coverage as comparable facilities of the Lessee are insured and shall pay, as the same shall become due, all premiums with respect to such insurance.

Section 7.02. Notice of Cancellation. All insurance policies hereby required shall contain, to the extent obtainable, an agreement by the insurer not to cancel such insurance without at least thirty days prior written notice to each of the insured parties. Certificates of all such insurance shall be furnished by the Lessee to the Authority.

Section 7.03. Deductible Amounts. All insurance carried by the Lessee shall be maintained with generally recognized responsible insurance companies or other entity authorized and qualified under the laws of the State to assume the risks thereof against loss or damage thereto from the following causes:

(a) all buildings and all machinery and equipment therein against loss or damage by fire, lightning, tornado or winds; and

(b) all other property against loss or damage by fire or lightning if the same is not fireproof, and against loss or damage from other causes customarily insured against by entities engaged in similar enterprises.

Such coverage shall be selected by the Lessee, and may be written with deductible amounts comparable to those on similar policies carried by the Lessee. All policies evidencing such insurance shall provide for the payment of all losses to be made directly to the Lessee. All insurance herein required may be contained in blanket policies now or hereafter maintained by the Lessee.

Section 7.04. Damage or Destruction. (a) If, prior to full payment of the Series 2024 Taxable Bonds and any Parity Bonds or prior to provision for payment thereof having been made in accordance with the provisions of the Resolution, any building or other facility constituting any portion of the Projects is destroyed or damaged by fire or other casualty to such extent as to require the repair, rebuilding, or replacement thereof, the Lessee will continue to make the payments of Basic Rent and Additional Rent required hereby, and all proceeds of insurance resulting from the claim for any such loss, after deducting therefrom the legal and other expenses, if any, incurred in obtaining such proceeds, shall be paid to and held by the Lessee in a separate trust account, whereupon the Lessee will proceed promptly to repair, rebuild or restore the property damaged or destroyed to substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations, and modifications, including the substitution and

addition of other property, as may be desired by the Lessee unless the Lessee determines that such replacement or repair is not in the best interest of the Lessee. If such property is to be repaired, rebuilt, or restored, the Lessee will apply so much as may be necessary of such net proceeds of insurance to payment of the costs of such replacement or repair, either on completion thereof or, at the Lessee's option, as the work progresses. In the event such net proceeds are not sufficient to pay in full the cost of such rebuilding, replacement or repair, the Lessee will pay that portion of the costs thereof in excess of the amount of such net proceeds. The Lessee will not, by reason of the payment of such excess costs, be entitled to any reimbursement or to any abatement or diminution of the rents payable hereunder.

(b) Any balance of such net proceeds remaining after payment of all the costs of such repair, rebuilding or restoration, or if it shall be determined that such repair, rebuilding or restoration is not in the best interest of the Lessee, then and in that event all of such net proceeds shall be paid into the Sinking Fund and may, at the Lessee's option and to the extent practicable, be used for the payment of Bonds as provided in the Resolution or may be applied against payments of Basic Rent. If all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will, under the provisions of this subsection, be placed in the Sinking Fund for the payment and defeasance of all Bonds payable from the Sinking Fund, then the excess, if any, of such proceeds over the amount required for such payment and defeasance shall be paid to the Lessee.

Section 7.05. Condemnation. In the event that title to, or the temporary use of, the Projects, or any part thereof, shall be taken under the exercise of the power of eminent domain, the Lessee shall be obligated to continue to make the payments of Basic Rent and Additional Rent specified herein, and the Authority will cause the proceeds received by it from any award made in such eminent domain proceedings, after deducting therefrom the legal and other expenses, if any, incurred in obtaining such award, to be paid to and held by the Lessee in a separate trust account. All such proceeds received by the Lessee referable to taking of all or substantially all the Projects, unless the Lessee by resolution of its governing body shall elect to have the proceeds applied in the manner provided in Section 7.07, shall be paid into the Sinking Fund, or, if all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment of all Bonds payable from the Sinking Fund by the payment of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment shall be paid to the Lessee.

Section 7.06. Condemnation Proceeds. All condemnation proceeds received by the Lessee referable to a taking of less than substantially all the Projects, or less than substantially all of any facility constituting a part thereof, shall be applied by the Lessee as follows:

(a) If the Lessee, by resolution of its governing body, determines that the efficient utilization of the Projects or the affected part thereof is not impaired by such taking, the net condemnation award shall be paid to the Sinking Fund.

(b) If determination is not made by the governing body of the Lessee that the efficient utilization of the Projects or the affected part thereof is not impaired by such taking, the Lessee shall proceed promptly to use the proceeds of the net condemnation award to repair, rebuild and

restore or to rearrange the Projects, or the portions thereof affected by such taking, to a condition substantially comparable to that which existed prior to such taking insofar as may be possible, or the Lessee shall direct the Authority to use such proceeds, to the extent practicable, to acquire unencumbered title to other facilities suitable for the Lessee's purposes, which facilities shall, upon such acquisition, become a part of the Projects and shall be available for use by the Lessee without the payment of any rent other than that herein provided, to the same extent as if such other facilities were specifically described herein and demised hereby, and any balance of the net condemnation award shall be paid into the Sinking Fund or, if such repair, replacement or rearrangement is not possible so as to make the Projects and all portions thereof suitable for the use of the Lessee, or if the Lessee, by resolution of its governing body shall determine that such repair, rebuilding, replacement or rearrangement would not be in the best interest of the Lessee, all the net condemnation award shall be deposited into the Sinking Fund, and the Lessee may apply such deposits to the payment of Basic Rent. If such property is to be repaired, replaced, or rearranged, the Lessee will apply so much as may be necessary of such net proceeds of the condemnation award to payment of the costs of such repair, replacement, or rearrangement, either on completion thereof or, at the Lessee's option, as the work progresses. In the event such net proceeds are not sufficient to pay in full the costs of such repair, replacement or rearrangement, the Lessee will complete the work involved and will pay that portion of the costs thereof in excess of the amount of such net proceeds. The Lessee will not, by reason of the payment of such excess costs, be entitled to any reimbursement or to any abatement or diminution of the Basic Rent payable hereunder.

(c) If all Bonds payable from the Sinking Fund and the interest thereon shall have been paid or if sufficient funds will be placed in the Sinking Fund for the payment and defeasance of all Bonds payable from the Sinking Fund, together with the reasonable charges and fees, if any, to the Bond Registrar and Paying Agent, by the payment therein of a portion of such condemnation proceeds, then the excess, if any, of such proceeds over the amount required for such payment shall be paid to the Lessee.

Section 7.07. Repair by the Lessee. If, in accordance with any of the foregoing provisions of this Article, the property is to be repaired or replaced after such damage, destruction, or taking, all proceeds from such insurance or compensation for such taking shall be paid into a special trust fund to be then created. Such trust fund shall be held by the Lessee during such repairing, renewing or replacing, in accordance with and subject to, and the Lessee, acting as trustee of said fund, shall disburse the money held in such special fund.

Section 7.08. Parties to Condemnation. In the event proceedings shall be instituted for the exercise of the power of eminent domain, the Lessee shall be made a party thereto and, if not made a party thereto by the condemnor, shall be brought into the proceedings by appropriate proceedings of the Authority so that adjudication may be made of such damages, if any, as are to be paid to the Lessee as compensation for loss of its rights in the premises.

Section 7.09. Authority Indemnified; Immunity of Members of the Authority. (a) During the term of this Lease, the Lessee, at its own expense, shall handle to conclusion all claims obtained against the Authority by reason of (i) any injury to or death of any person or damage to property occurring on or about any portion of the Projects occasioned by or growing out of or

arising or resulting from any tortious or negligent act on the part of the Lessee, and its agents or employees in connection with the operation, management, or maintenance of any part of the Projects, (ii) any use, non-use, condition of or defect in any part of the Projects, and (iii) any failure, breach, or default on the part of the Lessee in the performance of or compliance with any of the obligations of the Lessee under the terms of this Lease. Nothing herein shall be construed as waiving any rights of the Lessor or the Lessee under the doctrine of sovereign immunity.

(b) Notwithstanding the fact that it is the intention of the parties that the Authority shall not incur any pecuniary liability by reason of the terms of this Lease or the undertakings required of the Authority hereunder by reason of the issuance of the Series 2024 Taxable Bonds, the adoption of the Resolution, or the performance of any act requested of the Authority by the Lessee, nevertheless, if the Authority should incur any such pecuniary liability, then in that event, the Lessee shall indemnify and hold the Authority harmless against all claims, demands, or causes of action arising therefrom and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and, upon notice from the Authority, the Lessee shall defend the Authority in any such action or proceeding.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Authority contained in this Lease or in the Bonds or the Resolution for any claim based hereon or thereon against any member, officer, or employee, of the Authority or of any successor thereto, in his individual capacity, either directly or through the Authority whether by virtue of any constitutional provision, statute, or rule of law. This Lease, the Bonds, and the Resolution are solely corporate obligations, and no personal liability shall attach to, or be incurred by, any member, officer, or employee of the Authority or of any successor thereto, either directly or by reason of the obligations, covenants, or agreements entered into between the Authority and the Lessee, and all personal liability of any character against every such member, officer, and employee is, by the execution of this Lease, expressly waived and released. The immunity of members, officers, and employees of the Authority under the provisions contained in this Section shall survive the termination of this Lease.

[END OF ARTICLE VII]

ARTICLE VIII
REMEDIES

Section 8.01. Events of Default. Each of the following events shall be an event of default that is to say if:

(a) Any payment of Basic Rent or Additional Rent herein contracted to be paid by the Lessee shall not be made in full as and when the same shall become due and payable.

(b) The Lessee shall fail to perform any of the other agreements, conditions, covenants, or terms herein required to be performed by the Lessee (other than as specified in (a) above) and such default shall continue for a period of thirty days after written notice has been given to the Lessee by the Authority specifying such default and requesting that it be remedied (or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion) unless the Authority agrees in writing to an extension of such time prior to its expiration, provided, however, that if, by reason of force majeure, the Lessee is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to the payment of Basic Rent and Additional Rent, the payment of utility charges, the providing of insurance, and the indemnification of the Authority), the Lessee shall not be deemed in default during the continuance of such inability to perform. The term *force majeure*, shall mean, without limitation, acts of God; strikes, work stoppages, or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, pandemic or any other cause or event not reasonably within the control of the Lessee. The Lessee will, however, use its best efforts to remedy, with all reasonable dispatch, the cause or causes preventing the Lessee from carrying out such obligations, provided, that the settlement of strikes, work stoppages, and similar disturbances shall be entirely within the discretion of the Lessee and the Lessee shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee.

(c) An event of default as described in the Resolution occurs and is continuing under the Resolution.

Section 8.02. Remedies on Default.

(a) Whenever any event of default referred to in the preceding Section shall have occurred and be continuing:

(1) The Authority may re-enter and take possession of all or such portions of the Projects as may be demanded without terminating this Lease and may operate or sublease such facilities for the account of the Lessee, holding the Lessee liable for the difference between net income or the rent and other amounts paid by such sublessee and the Basic

Rent and other amounts payable by the Lessee hereunder; provided, however, the Authority shall have no power to prejudice the rights of any other tenant or subtenant of Lessee or to terminate the obligation of the Lessee to pay Basic Rent hereunder.

(2) The Authority may terminate this Lease as to all or such portion of the Projects as may be demanded and exclude the Lessee from possession of such facilities and use its best efforts to operate or lease the same to another for the account of the Lessee, provided, however, the Authority shall have no power prejudice the rights of any other tenant or subtenant of Lessee or to terminate the obligation of the Lessee to pay Basic Rent hereunder, and the Lessee will continue to pay such Basic Rent as and when the same shall become due.

(b) In the event demand is made, in accordance with the provisions of this Section, for possession of any portion of the Projects, the Lessee will immediately surrender such possession, and the Authority may enter and take such possession, and the Lessee waives any and all right to recover or regain possession of such premises.

(c) The Authority may take whatever action at law or in equity may appear necessary or desirable to collect the Basic Rent then due and thereafter to become due, or to enforce the specific performance and observance of all obligations, agreements, and covenants of the Lessee under this Lease, the Resolution, and the Bonds.

(d) Any funds obtained pursuant to action taken under this Section, less all costs and expenses involved in the obtaining of such funds, shall be paid into the Sinking Fund and applied in accordance with the provisions of the Resolution or, if the Bonds have been fully paid or provision for payment thereof has been made in accordance with the provisions of the Resolution, to the Lessee.

(e) The Basic Rent and Additional Rent herein contracted to be paid by the Lessee shall remain payable until payment of the Bonds or provision for payment, in accordance with the terms of this Lease and Resolution, has been made.

Section 8.03. Payment After Default. No receipt of money hereunder from the Lessee after any such event of default shall operate to reinstate, continue, or extend the right of possession of the Lessee or affect in any way any notice theretofore given to the Lessee or operate as a waiver of the rights given hereby to enforce the payment of any Basic Rent or Additional Rent then due or thereafter falling due or operate as a waiver of any right to recover possession of the Projects or any part thereof by proper suit, action, proceeding, or remedy and, after the service of such notice or after the commencement of any suit, action, or summary proceeding or any other remedy, or after a final order of judgment for the possession of the Projects or any part thereof, the Authority may demand, receive, and collect from the Lessee all money due or thereafter falling due without in any manner affecting such notice, proceeding, suit, action, order, or judgment.

Section 8.04. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under

this Lease or now or hereinafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the owners of the Bonds who shall be entitled to the benefits of all covenants and agreements herein contained.

Section 8.05. Attorneys' Fees and Expenses. In the event the Lessee should default under any of the provisions of this Lease and the Authority shall employ attorneys or incur other expenses for the collection of rent or the enforcement, performance, or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee will, on demand therefor, pay the amount of the reasonable fees and expenses of such attorneys and such other reasonable expenses so incurred.

Section 8.06. Waiver of Breach Limited. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Lease.

Section 8.07. Lessee Authorized to Cure Default of Authority. With regard to any default on the part of the Authority under this Lease or under the Resolution, the Authority hereby vests the Lessee with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

Section 8.08. Failure to Enforce Agreement Not a Waiver. The failure of the Authority to enforce any agreement, condition, covenant, or term of this Lease by reason of any default or breach by the Lessee shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant, or term on the occasion of any subsequent default or breach.

[END OF ARTICLE VIII]

ARTICLE IX
TERMINATION OF LEASE

Section 9.01. Cancellation of Lease by Payment of Bonds. The Lessee shall have the option to cancel or terminate this Lease at any time prior to full payment of the Bonds, or prior to the making of provision for payment thereof in accordance with the provisions of the Resolution, by depositing to the Sinking Fund an amount which, when added to the amount on deposit in the Sinking Fund, will be sufficient to pay and retire all Outstanding Bonds and the reasonable charges and fees, if any, of the Bond Registrar and Paying Agent, in accordance with the provisions of the Resolution.

Section 9.02. Conveyance of Projects to Lessee. Upon full payment of the Series 2024 Taxable Bonds or upon the making of provision for payment thereof in accordance with the provisions of the Resolution, the Authority thereupon will convey all and real and personal property held by the Authority and constituting a part of the Projects to the Lessee without further consideration. If Parity Bonds are issued hereafter in accordance with Section 507 of the Resolution and are outstanding upon full payment of the Series 2024 Taxable Bonds, any of the Projects which does not receive any portion of the proceeds of such Parity Bonds for completion of or improvements or additions to the Projects comprising such Projects may be conveyed to the Lessee upon payment in full of the Series 2024 Taxable Bonds. The Projects or portions of the Projects may be released or removed from this Lease and conveyed to the Lessee prior to payment in full of the Bonds in accordance with Section 6.05.

[END OF ARTICLE IX]

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.01. Bondowners as Third Party Beneficiaries. This Lease, in addition to being made for the benefit of the parties hereto, is made for the benefit of the owners from time to time of the Bonds issued in accordance with the Resolution and this Lease, and said owners shall succeed to any and all rights of the Authority in the manner provided in the Resolution.

Section 10.02. Amendment of Lease Restricted. Except as otherwise authorized hereby or by the Resolution, subsequent to the issuance of the Series 2024 Taxable Bonds and prior to their payment in full or prior to the making of provision for the payment thereof in accordance with the provisions of the Resolution, this Lease may not be amended, changed, modified, altered, or terminated except as authorized hereby or by the Resolution.

Section 10.03. Severability. In case any one or more of the provisions of this Lease or of the Bonds issued hereunder and under the Resolution shall for any reason be held to be illegal or invalid by a court of competent jurisdiction, such illegality or invalidity shall not affect any other provisions hereof or of the Bonds unless expressly so held, but this Lease and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein, and if any provisions hereof conflict with any applicable provision of Georgia law, such law as adopted by the legislature and as interpreted by the courts of the State shall prevail and shall be substituted for any provision hereof in conflict or not in harmony therewith.

Section 10.04. Counterparts. This Lease Contract may be executed concurrently in two or more counterparts, each of which shall be an original, and it shall not be necessary, in making proof of this Lease Contract, to produce or account for more than one such counterpart.

[END OF ARTICLE X]

IN WITNESS WHEREOF, the Authority has caused this Lease Contract to be executed in its corporate name and has caused its corporate seal to be hereunto impressed and attested and the Lessee has caused this Lease to be executed in its corporate name and its corporate seal to be hereunto impressed and attested, all by their respective duly authorized officers as of the day and year first above written.

COLUMBUS BUILDING AUTHORITY

(SEAL)

By: _____
Chairman

Attest: _____
Secretary/Treasurer

Signed, sealed and delivered
this ___ day of _____, 2024.

Witness

Notary Public

COLUMBUS, GEORGIA

By: _____
Mayor

Attest: _____
Clerk of Council

(SEAL)

Signed, sealed and delivered
this ___ day of _____, 2024.

Witness

Notary Public

EXHIBIT A

Legal Description for Project

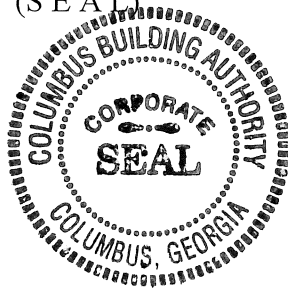
[To Be Added]

SECRETARY/TREASURER'S CERTIFICATE

I, the undersigned Secretary/Treasurer of the Columbus Building Authority, keeper of the records and seal thereof, hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Columbus Building Authority in public meeting assembled on January 22, 2024, the original of which Resolution has been entered in the official records of the Authority under my supervision and is in my official possession, custody and control.

I further certify that the meeting was held in conformity with the requirements of Title 50, Chapter 14 of the Official Code of Georgia Annotated.

(SEAL)



Angelica Algranich
Secretary/Treasurer