

BOND RESOLUTION

RESOLUTION OF THE CITY OF DALTON BUILDING AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS REVENUE BOND (DALTON SCHOOL SYSTEM PROJECT), SERIES 2022, IN THE PRINCIPAL AMOUNT OF \$15,930,000, IN ORDER TO PROVIDE FUNDS TO (A) FINANCE CERTAIN CAPITAL OUTLAY PROJECTS FOR THE DALTON PUBLIC SCHOOL SYSTEM AND (B) PAY THE COSTS OF ISSUING THE SERIES 2022 BOND ISSUED HEREUNDER; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE SERIES 2022 BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH THE CITY OF DALTON, GEORGIA; AND FOR OTHER RELATED PURPOSES.

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BOND RESOLUTION

RESOLUTION OF THE CITY OF DALTON BUILDING AUTHORITY PROVIDING FOR THE ISSUANCE OF ITS REVENUE BOND (DALTON PUBLIC SCHOOL SYSTEM PROJECT), SERIES 2022, IN THE PRINCIPAL AMOUNT OF \$15,930,000, IN ORDER TO PROVIDE FUNDS TO (A) FINANCE CERTAIN CAPITAL OUTLAY PROJECTS FOR THE DALTON PUBLIC SCHOOL SYSTEM AND (B) PAY THE COSTS OF ISSUING THE SERIES 2022 BOND ISSUED HEREUNDER; TO PROVIDE FOR THE CREATION OF CERTAIN FUNDS; TO PROVIDE FOR THE CREATION OF REMEDIES OF THE HOLDER OF THE SERIES 2022 BOND ISSUED HEREUNDER; TO AUTHORIZE THE EXECUTION OF A CONTRACT WITH THE CITY OF DALTON, GEORGIA; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Dalton Building Authority (the “Authority”) is a public body corporate and politic duly created and existing pursuant to an amendment to the Constitution of the State of Georgia (Ga. Laws 1968, pages 1466-1482), duly ratified and proclaimed (the “Amendment”) for the purpose of acquiring, constructing, equipping, maintaining and operating projects embracing buildings and facilities for use by the City of Dalton, Georgia (the “City”), including the Dalton Public School System (the “Dalton School System”), for its governmental, proprietary and administrative functions; and the Authority is now existing and operating and its members have been duly appointed and entered into their duties; and

WHEREAS, the Dalton School System exists pursuant to the charter of the City and is governed by the City of Dalton Board of Education (the “Board of Education”) pursuant to the City’s charter; and

WHEREAS, under the Amendment and the Revenue Bond Law (O.C.G.A. § 36-82-60 *et seq.*, as amended), the Authority has the power (a) to issue revenue bonds and use the proceeds thereof for the purpose of paying all or part of the cost of any “project” or “undertaking” (as authorized by the Amendment or the Revenue Bond Law), including the acquisition, construction and improvement of buildings and facilities for use by the Dalton School System; and (b) to make and execute contracts and other instruments necessary to exercise the powers of the Authority; and

WHEREAS, under its charter, the City has the power to acquire, construct and improve buildings and facilities for use by the Dalton School System; and

WHEREAS, pursuant to the Amendment, the Authority and the City are authorized to enter into contracts pertaining to public facilities and related equipment for use by the City, including the Dalton School System, for terms not exceeding fifty (50) years for their governmental, proprietary or administrative functions; and

WHEREAS, the Authority proposes to issue its Revenue Bond (Dalton Public School System Project), Series 2022, in the principal amount not to exceed \$15,930,000 (the “Series 2022 Bond”) for the purposes of (i) providing funds to finance certain capital outlay projects for the

Dalton School System consisting of the following: adding to, renovating, repairing, improving, equipping, acquiring, and furnishing existing school buildings or other buildings or facilities useful or desirable in connection therewith, including, but not limited to, Roan School, Westwood School, Park Creek School and Fort Hill; acquiring land; acquiring new technology, safety and security equipment and other school equipment, including band instruments; acquiring, constructing and equipping new school buildings and facilities, including but not limited to educational/athletic facilities; acquiring any property necessary or desirable therefor, both real and personal; and purchasing school buses and service vehicles (collectively, the “Projects”) and (ii) paying the costs of issuing the Series 2022 Bond; and

WHEREAS, it is proposed that the Authority and the City should authorize the execution and delivery of an Intergovernmental Contract, to be dated the date of execution and delivery thereof (the “Contract”), between the City and the Authority, pursuant to which the Authority will agree to issue the Series 2022 Bond to provide funds to finance the Projects, and the City, in consideration of the Authority’s doing so, will agree to make the payments to the Authority in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2022 Bond; and

WHEREAS, the Authority, the City and the Board of Education have made a finding of fact that the Projects are in the public interest and are projects in furtherance of the Authority’s purpose and mission under the Amendment and the Revenue Bond Law; and

WHEREAS, the Series 2022 Bond will be issued pursuant to the Amendment, the Revenue Bond Law, and this resolution (the “Bond Resolution”); and

WHEREAS, the Series 2022 Bond shall contain such terms and provisions as provided in the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED, by The City of Dalton Building Authority, and it is hereby resolved by authority of same, as follows:

ARTICLE I.

DEFINITIONS AND FINDINGS

Section 1.1. Definitions of Certain Terms.

In addition to the terms hereinabove defined, whenever the following terms are used in this Bond Resolution, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed or used and are intended to have the meaning set forth in the Contract or set forth below:

“Amendment” means the amendment to the Constitution of the State of Georgia of 1983 (Ga. Laws 1968, pages 1466-1482), which created the Authority.

“Authority” means The City of Dalton Building Authority, a body corporate and politic, created pursuant to the Amendment.

“Bond Registrar” means the bond registrar appointed by the Authority in a closing certificate to be delivered at the time of issuance of the Series 2022 Bond or any successor bond registrar hereafter appointed by the Authority and approved by the City.

“Bond Resolution” means this Bond Resolution, as the same may be supplemented from time to time.

“Bondholder” and **“owner”** means the registered owner of the Series 2022 Bond.

“Business Day” means a day which is not (a) a Saturday, and Sunday, or a legal holiday on which banking institutions in the State of Georgia are authorized by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to close.

“City” means the City of Dalton, Georgia and its successors and assigns.

“Code” means the Internal Revenue Code of 1986, as amended and any applicable regulations thereunder.

“Contract” means the Intergovernmental Contract, dated as of September 1, 2022 between the Authority and the City, with respect to the Series 2022 Bond, as the same from time to time may be amended.

“Contract Payments” mean the payments which are to be received by the Authority pursuant to Section 4.2 of the Contract, which are equal to the amounts sufficient to enable the Authority to pay the principal of and interest on the Series 2022 Bond as the same become due, whether at maturity or by proceedings for mandatory redemption; provided, however, the City shall receive a credit against any required Contract Payment to the extent moneys are on deposit in the Sinking Fund and available to pay the principal of and interest on the Series 2022 Bond coming due on the next succeeding February 1 or August 1, as the case may be.

“Installment Date” means each February 1 and August 1, beginning August 1, 2023 on which installments or principal and interest installments on the Series 2022 Bond shall be paid.

“Paying Agent” means the paying agent appointed by the Authority in a closing certificate to be delivered at the time of issuance of the Series 2022 Bond or any successor paying agent hereafter appointed by the Authority and approved by the City.

“Permitted Investments” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of Authority funds:

(1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(2) Bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State of Georgia or other states or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) 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 a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) 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 the 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;

(6) Certificates of deposit of national or state banks located within this 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 this 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 such bond proceeds. 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 this state or with a trust office within this 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 of Georgia or other states or of any county or municipal corporation in the State of Georgia, obligations of the United States or subsidiary corporations described in (3) above, obligations of the agencies and instrumentalities of the United States government described in (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (5) above;

(7) 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:

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

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

(C) 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

(D) 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 of Georgia; and

(8) 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 moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

(9) any other investments authorized by the laws of the State of Georgia.

“Project Fund” shall mean The City of Dalton Building Authority Project Fund, Series 2022 created in Section 3.3 of this Bond Resolution.

“Project Fund Depository” means initially Bank OZK, Dalton, Georgia, its successors and assigns, or any successor project fund custodian hereafter appointed by the Authority and approved by the City; provided, however, the Project Fund Depository shall at all times be a commercial bank or trust company.

“Projects” mean capital outlay projects as more fully described in the whereas clauses hereto.

“Series 2022 Bond” means The City of Dalton Building Authority Revenue Bond (Dalton Public School System Project), Series 2022, in principal amount of \$15,930,000, authorized to be issued pursuant to Article II of this Bond Resolution.

“Sinking Fund” shall mean The City of Dalton Building Authority Sinking Fund, Series 2022 created in Section 5.1 of this Bond Resolution.

“Sinking Fund Custodian” means the sinking fund custodian appointed by the Authority in a closing certificate to be delivered at the time of issuance of the Series 2022 Bond or any successor sinking fund custodian hereafter appointed by the Authority and approved by the City.

“Sinking Fund Investments” shall mean (a) obligations of the United States and its agencies and instrumentalities, (b) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation, provided, however, that the 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 of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (c) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

“Sinking Fund Year” shall mean the period commencing on the 2nd day of February in each year and extending through the 1st day of February in the next year.

Whenever used in this Bond Resolution, the singular shall include the plural and the plural shall include the singular, unless the context otherwise indicates.

Section 1.2. Findings

In connection with the financing of the Projects, the members of the Authority hereby make the following findings and determinations:

(a) the issuance of the Series 2022 Bond is hereby found and declared to be within the public purposes intended to be served by the Authority; and

(b) the Projects consist of buildings and facilities for us by the Dalton School System for its governmental, proprietary and administrative functions and are in furtherance of the Authority’s purpose and mission and constitute projects which may be undertaken by the Authority pursuant to the Amendment; and

(c) the execution and delivery of the Contract are authorized under the Amendment

and by entering into the Contract, the Authority will be furthering the public purposes for which it was created.

[END OF ARTICLE I]

ARTICLE II.

AUTHORIZATION, TERMS, FORM AND REGISTRATION OF SERIES 2022 BOND

Section 2.1. Authorization and Designation of the Series 2022 Bond.

There is hereby authorized to be issued the Series 2022 Bond designated as the “The City of Dalton Building Authority Revenue Bond (Dalton Public School System Project), Series 2022” in the principal amount of \$15,930,000 for the purpose of providing funds to finance, in whole or in part, the cost of (1) financing the Projects and (2) issuing the Series 2022 Bond.

Section 2.2. Date, Denomination, Maturities, Installment Dates, and Other Particulars of the Series 2022 Bond.

(a) The Series 2022 Bond shall be issued in the original principal amount of \$15,930,000, shall bear interest at a rate of 2.77% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable on February 1 and August 1 (each and “Installment Date”) of each year, commencing August 1, 2023, and shall be paid in principal installments on February 1 of each year, commencing February 1, 2024, as described in Schedule 1 attached hereto.

(b) The principal and interest on the Series 2022 Bond 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.

(c) Principal and interest installments other than the final principal and interest installment on the Series 2022 Bond shall be paid by check or draft mailed by first class mail to the Bondholder at such owner’s address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to a wire transfer address which the Bondholder has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). The final principal and interest installment of the Series 2022 Bond shall be payable upon the presentation and surrender of the same at the office of the Paying Agent.

Section 2.3. Execution of Series 2022 Bond.

The Series 2022 Bond shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman or Vice Chairman and attested by the Secretary or Assistant Secretary of the Authority, and the official seal of the Authority shall be imprinted or impressed thereon. The validation certificate to appear on the Series 2022 Bond shall be executed by the manual or the facsimile signature of the Clerk of the Superior Court of Whitfield County, and the official seal of said court shall be imprinted or impressed thereon. In case any officer whose signature shall appear on the Series 2022 Bond shall cease to be such officer before delivery of the Series 2022 Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 2.4. Proof of Ownership.

The person in whose name the Series 2022 Bond shall be registered shall be deemed and regarded as the absolute holder thereof for all purposes and the payment of the principal and

interest installments. The principal and interest installments shall be made only to or upon the order of the registered holder thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2022 Bond, including the interest thereon to the extent of the sums so paid.

Section 2.5. Bond Registrar; Transfer of Series 2022 Bond.

The Bond Registrar shall keep the bond registration book for the registration of the Series 2022 Bond and for the registration of transfers of the Series 2022 Bond as herein provided. Subject to transfer restrictions as described in the Series 2022 Bond, the transfer of the Series 2022 Bond shall be registered upon the bond registration book upon the surrender and presentation of the Series 2022 Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered holder or attorney authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Authority shall execute and the Bond Registrar shall deliver in exchange for such Bonds so surrendered, a new Bonds registered in the name of the transferee.

Section 2.6. Replacement of the Series 2022 Bond.

Upon receipt by the Authority of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction, or mutilation of the Series 2022 Bond, and

- (a) in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, or
- (b) in the case of mutilation, upon surrender and cancellation thereof,

the Authority at its own expense shall execute and deliver, in lieu thereof, a new single, fully registered Series 2022 Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, or mutilated Series 2022 Bond or dated the date of such lost, stolen, destroyed, or mutilated Series 2022 Bond if no interest shall have been paid thereon.

Section 2.7. No Additional Bonds.

The Authority covenants that, other than the Series 2022 Bond, no other bonds or obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Contract Payments.

Section 2.8. Form of Series 2022 Bond.

The Series 2022 Bond and the certificate of validation to be endorsed thereon will be in substantially the following terms and form, with such variations, omissions, substitutions and insertions as may be required, in accordance with this Bond Resolution, to complete properly the Series 2022 Bond and as may be approved by the officer or officers executing the Series 2022 Bond, which approval shall be conclusively evidenced by such execution:

[FORM OF SERIES 2022 BOND]

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.

No. R – 1

UNITED STATES OF AMERICA
STATE OF GEORGIA
THE CITY OF DALTON BUILDING AUTHORITY
REVENUE BOND (DALTON PUBLIC SCHOOL SYSTEM PROJECT), SERIES 2022

Bond Date: September __, 2022
Registered Owner: ZMFU II, Inc.

Interest Rate: 2.77%
Principal Amount: \$15,930,000

The City of Dalton Building Authority (the “Authority”), a public body corporate and politic, duly created and existing pursuant to a local act of the General Assembly (Ga. L. 1968, pages 1466 *et seq.*, as continued by Ga. L. 1986, p. 5547 *et seq.*) (the “Amendment”), 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 “owner”), the principal sum specified above, in annual installments due on February 1 of each year beginning February 1, 2024, and to pay interest on the outstanding principal amount due (calculated on the basis of a 360-day year of twelve 30-day months), on February 1 and August 1 of each year beginning August 1, 2023 (each an “Installment Date”) as set forth in Exhibit A, which is attached hereto and made a part hereof, by check or draft mailed by first class mail to such owner at such owner’s address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). 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.

This Bond is the duly authorized bond designated CITY OF DALTON BUILDING AUTHORITY REVENUE BOND (DALTON PUBLIC SCHOOL SYSTEM PROJECT), SERIES 2022 (the “Series 2022 Bond”), in the principal amount of \$15,930,000, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Amendment and was duly authorized and secured by a Bond Resolution adopted by the Authority on August 15, 2022 (the “Bond Resolution”), for the purpose of providing funds to finance, in whole or in part, the cost of (a) acquiring, constructing, extending and improving certain capital outlay projects as described in the Bond Resolution (the “Projects”) and (b) issuing the Series 2022 Bond, in furtherance of the purposes for which the Authority has been created. The Series 2022 Bond is a limited obligation of the Authority secured and payable from the Contract Payments (hereinafter defined).

The Authority and the City have entered into an Intergovernmental Contract, dated as of September 1, 2022 (the “Contract”), pursuant to which the Authority has agreed to issue the Series 2022 Bond, and to perform certain other services in connection therewith so as to provide facilities for the City to carry out its governmental, proprietary and administrative functions and to achieve

other public purposes and benefits, and the City has agreed to pay to the Authority for its facilities and services under said Contract, amounts which will be sufficient to enable the Authority to pay the principal of and interest on the Series 2022 Bond as same become due (the "Contract Payments"), said payments to be made into a special fund designated as "The City of Dalton Building Authority Sinking Fund, Series 2022". The City has also agreed in said Contract to levy as part of the taxes levied at the request of the Board of Education for the Dalton School System an annual tax on all taxable property located in said City at such rate or rates, limited to fourteen mills, as may be necessary to produce funds sufficient to enable the City to pay to the Authority the Contract Payments.

Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal installments of and the interest on the Series 2022 Bond, the nature and extent of the security for the payment of the Series 2022 Bond, a statement of the rights duties and obligations of the Authority, the terms under which the Bond Resolution may be supplemented, and the rights of the owner of the Series 2022 Bond, to all the provisions of which Bond Resolution the owner hereof, by acceptance of this Series 2022 Bond, assents.

THE SERIES 2022 BOND WILL NOT CONSTITUTE A GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CITY, OR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION OF THE STATE OF GEORGIA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION UPON INDEBTEDNESS. NEITHER THE STATE OF GEORGIA, THE CITY NOR ANY OTHER POLITICAL SUBDIVISION OR MUNICIPAL CORPORATION OF THE STATE OF GEORGIA SHALL BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OF THE SERIES 2022 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE CITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA TO PAY THE SAME OR THE INTEREST THEREON. HOWEVER, IN ACCORDANCE WITH THE PROVISIONS OF THE CONSTITUTION AND LAWS OF THE STATE OF GEORGIA INCLUDING SPECIFICALLY, THE AMENDMENT, THE OBLIGATION OF THE CITY TO MAKE THE PAYMENTS IT HAS CONTRACTED TO MAKE BY THE PROVISIONS OF THE CONTRACT SHALL BE MADE FROM TAXES TO BE LEVIED AND COLLECTED FOR THAT PURPOSE, SUBJECT TO THE FOURTEEN MILL LIMITATION, TO THE EXTENT NECESSARY TO PAY THE OBLIGATIONS OF THE CITY CONTRACTUALLY INCURRED, AND THE OBLIGATION TO MAKE SUCH PAYMENTS SHALL CONSTITUTE A GENERAL OBLIGATION, BUT SHALL NOT CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF GEORGIA, ARTICLE IX, SECTION V, PARAGRAPH I. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS SERIES 2022 BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022 BOND ARE PAYABLE SOLELY FROM THE CONTRACT PAYMENTS.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL INSTALLMENTS OF OR THE INTEREST ON THIS SERIES 2022 BOND AGAINST ANY

OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY OR THE CITY, PAST, PRESENT OR FUTURE, IN HIS OR HER INDIVIDUAL CAPACITY.

Terms defined in the Bond Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Bond Resolution.

This Series 2022 Bond is transferable only upon the registration book kept by the Bond Registrar for that purpose at the principal office of the Bond Registrar by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon the surrender and presentation to the Bond Registrar of this Series 2022 Bond accompanied by a written instrument of transfer duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Series 2022 Bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

Principal on this Series 2022 Bond may be prepaid at the option of the Authority, at the direction of the City, in whole or in part, at any time, after thirty (30) days written notice, upon payment of the principal amount to be prepaid, together with accrued interest thereon.

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of the Series 2022 Bond then outstanding together with the interest thereon may become or may be declared to be due and payable.

To the extent permitted by the Bond Resolution, modifications or alterations of the Bond Resolution or of any resolution supplemental thereto may be made by the Authority. As provided in the Bond Resolution, certain modifications may only be made with the consent of the registered owner.

No covenant or agreement contained in this Series 2022 Bond or the Bond Resolution shall be deemed to be a covenant or agreement of any member, official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Series 2022 Bond shall be liable personally on this Series 2022 Bond or be subject to any personal liability or accountability by reason of the issuance of this Series 2022 Bond.

It is hereby certified and recited that all conditions, acts, and things required by law and the Bond Resolution to exist, to have happened, and to have been performed precedent to and in connection with the issuance of this Series 2022 Bond, do exist, have happened, and have been performed and that this Series 2022 Bond complies in all respects with the Amendment and with all applicable laws of the State of Georgia.

This Series 2022 Bond is issued, executed, and delivered to the registered owner in the State of Georgia with the intent that the laws of the State of Georgia shall govern its construction, and the Authority certifies that this Series 2022 Bond has been executed and delivered to the registered owner in the State of Georgia. In case of default, the owner of this Series 2022 Bond shall be entitled to the remedies provided by the Bond Resolution, the Amendment, and the Revenue Bond Law.

VALIDATION CERTIFICATE

STATE OF GEORGIA

COUNTY OF WHITFIELD

The undersigned Clerk of the Superior Court of Whitfield County, Georgia, HEREBY CERTIFIES that the within Bond was confirmed and validated by judgment of the Superior Court of Whitfield County, Georgia, rendered on the ____ day of _____, 2022, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of said Court.

(SEAL)

Clerk, Superior Court,
Whitfield County, Georgia

CERTIFICATE OF REGISTRATION

The transfer of this Bond shall be registered on books kept by the Bond Registrar, such registration being noted hereon by the Bond Registrar in the registration blanks below, and no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized, and such transfer is similarly noted in the registration blank below.

Date of
Registration

In Whose
Name Registered

Authority Signature

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)

Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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.

EXHIBIT A

DEBT SERVICE SCHEDULE

Bond Debt Service
The City of Dalton Building Authority (Georgia)
Revenue Bond (Dalton Public School System Project), Series 2022
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
8/1/2023			\$389,780.55	\$389,780.55	
2/1/2024	\$2,880,000	2.770%	220,630.50	3,100,630.50	\$3,490,411.05
8/1/2024			180,742.50	180,742.50	
2/1/2025	3,130,000	2.770%	180,742.50	3,310,742.50	3,491,485.00
8/1/2025			137,392.00	137,392.00	
2/1/2026	3,215,000	2.770%	137,392.00	3,352,392.00	3,489,784.00
8/1/2026			92,864.25	92,864.25	
2/1/2027	3,305,000	2.770%	92,864.25	3,397,864.25	3,490,728.50
8/1/2027			47,090.00	47,090.00	
2/1/2028	3,400,000	2.770%	47,090.00	3,447,090.00	3,494,180.00
	<u>\$15,930,000</u>		<u>\$1,526,588.55</u>	<u>\$17,456,588.55</u>	<u>\$17,456,588.55</u>

* * *

[END OF SERIES 2022 BOND FORM]

[END OF ARTICLE II]

ARTICLE III.

PREPAYMENT AND APPLICATION OF BOND PROCEEDS

Section 3.1. Prepayment of Series 2022 Bond

Principal on the Series 2022 Bond may be prepaid at the option of the Authority, at the direction of the City, in whole or in part, at any time, after thirty (30) days written notice, upon payment of the principal amount to be prepaid, together with accrued interest thereon.

Section 3.2. Application of Bond Proceeds.

The proceeds of the sale of the Series 2022 Bond shall be used and applied as follows:

- (a) \$15,740,000 shall be deposited into the Project Fund and used to pay the costs of the Projects; and
- (b) \$190,000 shall be used to pay the costs of issuance of the Series 2022 Bond as directed in a closing memorandum to be delivered at the time of issuance for the Series 2022 Bond.

Notwithstanding the foregoing, if the Chairman of the Authority shall determine that a different application of funds is required to carry out the intent of this resolution, the Chairman may provide for such different application of funds in a closing certificate to be delivered at the time of issuance of the Series 2022 Bond.

Section 3.3. Project Fund.

(a) A special trust fund is hereby created for the benefit of the Bondholder and designated "The City of Dalton Building Authority Project Fund, Series 2022" (the "Project Fund"). Moneys in the Project Fund shall be held and kept separate and apart from all other funds of the Authority, the City and the Dalton School System and shall not in any manner be commingled with other funds of the Authority, the City or the Dalton School System. There shall be deposited with the Project Fund Depository, the amounts specified in Section 3.2 hereof.

(b) The moneys in the Project Fund shall be held by the Project Fund Depository and withdrawn and applied to pay costs of issuance and costs of the Projects. Any moneys in the Project Fund not presently needed for the payment of current obligations during the course of construction may be invested in Permitted Investments upon the written direction of an authorized representative of the Dalton School System, and proper evidence of the same being delivered to the Project Fund Depository. Any such securities shall be held by the Project Fund Depository for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Project Fund and shall be disbursed in the manner and for the purposes hereinafter set forth.

(c) Withdrawals from the Project Fund may be made for the purpose of paying the cost of the undertaking herein contemplated or contemplated by a supplemental resolution, including the purchase of such property and equipment as may be useful in connection therewith,

including, but not limited to, (i) the cost of indemnity and fidelity bonds either to secure deposits in the Project Fund or to insure the faithful completion of any contract pertaining to said improvements; (ii) any taxes or any charges lawfully levied or assessed against the undertaking; (iii) fees and expenses of consulting engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the construction; (iv) legal expenses and fees and all other items of expense not elsewhere in this Section specified incident to said undertaking or in connection with the issuance of the Series 2022 Bond; (v) payments made for labor, contractors, builders and materialmen in connection with the improvements contemplated by the undertaking and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances or loans made for the purpose of paying any of the aforementioned costs; (vi) the cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights of way necessary for the improvements and appurtenances in connection therewith, and options and payments thereon, and any easements or rights or any damages incident to or resulting from the making of such improvements; and (vii) to reimburse the Authority, the City or the Dalton School System for the advance payment of costs pertaining to the undertaking prior to the receipt of the proceeds derived from the sale of the Series 2022 Bonds.

(d) Before any moneys are disbursed, there shall be filed with the Project Fund Depository: (i) a requisition for such payment stating each amount to be paid, the circumstances of such obligation and the name of the person, firm or corporation to whom payment thereof is due; and (ii) a certificate attached to the requisition and certifying: (1) that an obligation in the stated amount has been incurred, is a proper charge against the Project Fund and has not been paid; (2) a bill or statement of account for such obligation, or a copy thereof, is attached to the requisition or is on file in the office of the Finance Officer of the Dalton School System; (3) that they have no notice of any vendor's, mechanic's or other liens or rights to liens, security interests, chattel mortgages or conditional sales contracts, which should be satisfied or discharged before such payment is made; (4) that such requisition contains no item representing payment on account or any retained percentages which the Authority, the City or the Dalton School System is, at the date of such certificates, entitled to retain; and (5) that insofar as such obligation was incurred for work, materials, supplies or equipment in connection with the undertaking, such work was actually performed or such materials, supplies or equipment were actually installed in or about the construction or delivered at the site of the work for that purpose. The requisition shall be signed by a duly authorized representative of the Dalton School System, on behalf of the Authority. A form of such requisition is attached hereto as Exhibit B.

Section 3.4. Availability of Requisitions and Certificates.

All requisitions and certificates required by this Article shall be retained by the Project Fund Depository, subject at all times to inspection by an officer of the Authority, the City, or the Dalton School System or any Bondholder.

Section 3.5. Completion of Projects.

If upon the Completion Date, as established pursuant to Section 3.7 of the Contract, any moneys remain in the Project Fund, such remaining moneys shall be transferred to the Sinking Fund created in Article V hereof and shall be used to pay the next occurring principal amount due on the Series 2022 Bond.

Section 3.6. Transfer Upon Event of Default of Final Bond Payment.

Upon the occurrence of an Event of Default, no further moneys shall be disbursed from the Project Fund, except that all moneys in the Project Fund shall be transferred, as soon as practicable, to the Sinking Fund.

Section 3.7. Designation of Project Fund Depository.

Bank OZK, Dalton, Georgia is hereby designated as the Project Fund Depository. The Authority may, from time to time, designate a successor Project Fund Depository, at the direction of the City, provided said Project Fund Depository shall at all times be a commercial bank or trust company and shall comply with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

[END OF ARTICLE III]

ARTICLE IV.

GENERAL AUTHORIZATIONS AND AGREEMENTS

Section 4.1. Payment of Principal and Interest; Limited Obligation.

The Authority agrees that it will promptly pay the principal installments of and the interest on the Series 2022 Bond at the places, on the dates, and in the manner provided herein and in the Series 2022 Bond according to the true intent and meaning hereof and thereof. The Series 2022 Bond shall be a special or limited obligation of the Authority and not constitute a debt or a loan or pledge of the faith and credit of the State of Georgia or of any political subdivision or municipal corporation thereof, including the City, but shall be payable from moneys held in the Sinking Fund as provided in Section 5.1 herein. The issuance of the Series 2022 Bond shall not obligate the State of Georgia or any political subdivision or municipal corporation thereof, including the, to levy or pledge any form of taxation whatever for the payment thereof. No holder of the Series 2022 Bond or receiver or trustee in connection therewith shall have the right to enforce payment thereof against any property of the State of Georgia or any political subdivision or municipal corporation thereof, including the City, or against any property of the Authority, the City (other than the funds specifically pledged therefor pursuant to this Bond Resolution), nor shall the Series 2022 Bond constitute a charge, lien or encumbrance, legal or equitable, upon any such property. No recourse shall be had for the payment of the principal of or interest on the Series 2022 Bond against any officer, director or member of the Authority, the City. The Authority has no taxing power.

Section 4.2. Performance of Covenants; Authority.

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Contract, and in the Series 2022 Bond executed and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Amendment and the Revenue Bond Law, to issue the Series 2022 Bond authorized hereby and to execute this Bond Resolution and the Contract, that all action on its part for the issuance of the Series 2022 Bond and the execution and delivery of this Bond Resolution and the Contract has been duly and effectively taken, and that the Series 2022 Bond in the hands of the owner thereof are and will be a valid and enforceable obligation of the Authority according to the terms thereof and hereof.

Section 4.3. Instruments of Further Assurance.

The Authority will execute, acknowledge, and deliver or cause to be executed, acknowledged and delivered, such resolutions supplemental hereto and such further acts and instruments for the better assuring, pledging and confirming the amounts pledged hereby to the payment of the principal of and interest on the Series 2022 Bond. The Authority, except as herein and in the Contract provided, will not encumber any part of its interest in the Contract Payments or its rights under the Contract.

Section 4.4. Priority of Pledge.

The pledge made in Section 4.1 hereof of the Contract Payments payable under the Contract constitutes a first and prior pledge of and lien on said Contract Payments for the purpose

of paying the principal installments of and interest on the Series 2022 Bond. Said pledge shall at no time be impaired by the Authority and said Contract Payments shall not otherwise be pledged.

Section 4.5. Authorization of Contract.

The execution, delivery, and performance of the Contract between and among the Authority and the City be and the same are hereby authorized. The Contract shall be in substantially the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice-Chairman of the Authority and the execution and delivery by the Chairman or Vice-Chairman of the Authority and the attestation of the same by the Secretary of the Authority, as hereby authorized, shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 4.6. Authorization for Validation of Series 2022 Bond.

In order to carry out the issuance of the Series 2022 Bond, and pursuant to the Constitution and laws of the State of Georgia, the Chairman, Vice-Chairman or Secretary of the Authority is hereby authorized and directed to immediately notify the District Attorney of the Conasauga Judicial District of Georgia of the adoption of this Bond Resolution by the Authority, to request said District Attorney to file a petition and complaint to confirm and validate the Series 2022 Bond and to pass upon the security therefor, and said Chairman, Vice- Chairman or Secretary is further authorized to acknowledge service and make answer in such proceeding.

Section 4.7. 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 Bond Resolution and the Contract 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 2022 Bond and the execution and delivery of the Contract and all other documents authorized hereby.

Section 4.8. Exemption from Disclosure Requirements.

The Authority covenants that the disclosure requirements of U.S. Securities and Exchange Commission Rule 15c2-12 do not apply to the Series 2022 Bond because the issuance and delivery of the Series 2022 Bond to the purchaser thereof comply with the exemption contained in Section 15c2-12(d)(1)(i) of said rule.

[END OF ARTICLE IV]

ARTICLE V.

SINKING FUND AND REVENUES

Section 5.1. Creation of Sinking Fund.

(a) The Contract and the Contract Payments are hereby pledged to the payment of the Series 2022 Bond, and the Contract and the Contract Payments so pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof or further acts, and the lien of this pledge shall be valid and binding against the Authority and the City and against all parties having claims of any kind against them, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

(b) There is hereby created a special trust fund for the benefit of the owner of the Series 2022 Bond designated as “The City of Dalton Building Authority Sinking Fund, Series 2022” (the “Sinking Fund”).

(c) There shall be paid into the Sinking Fund, on or prior to February 1 and August 1 each year, commencing August 1, 2023, the amount required to pay the Contract Payments. The Contract Payments made by the City pursuant to the Contract shall be deposited directly into the Sinking Fund. Moneys deposited in the Sinking Fund shall be used to pay the principal of and interest on the Series 2022 Bond when due. If there are insufficient funds in the Sinking Fund to pay the Contract Payments twenty (20) days prior to an Installment Date, the Sinking Fund Custodian shall notify the City and the Dalton School System.

(d) The Sinking Fund Custodian shall give notice to the Authority and the City of any deficiency in the Sinking Fund to pay amounts due or to become due on the Series 2022 Bond, such notice to be given for receipt on the business day preceding the date established for such payment on the Series 2022 Bond.

(e) If for any reason the full amount herein required to be paid for any payment shall not be paid into the Sinking Fund, any deficiency shall be added to and shall become a part of the amount required to be paid into the Sinking Fund on the next payment date.

Section 5.2. Custody and Application of Sinking Fund.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Authority. In the event the Sinking Fund Custodian and the Paying Agent are the same bank acting in both capacities, then the Authority hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay the principal installments of and interest on the Series 2022 Bond as the same shall become due and payable, whether at maturity, by prepayment, or otherwise. If the Sinking Fund Custodian and the Paying Agent are not the same bank, the Sinking Fund Custodian shall transfer to the Paying Agent from moneys held in the Sinking Fund, in immediately available funds, moneys in amount and at or before such times as shall be required to pay the principal installments of and interest on the Series 2022 Bond as and when the same are due and payable. Any moneys held as a part of the Sinking Fund shall be invested and reinvested in accordance with the provisions of Section 5.3 hereof.

Section 5.3. Sinking Fund as a Trust Fund; Investment of Moneys.

The Sinking Fund shall be kept as a trust account for the benefit of the Bondholder separate from other deposits of the Authority and the City. Moneys on deposit in the Sinking Fund shall be invested only in Sinking Fund Investments upon the written direction of the City. Any such securities shall be held by the Sinking Fund Custodian for the account of the Sinking Fund until maturity or until sold. At the maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Sinking Fund and shall be disbursed in the manner and for the purposes herein set forth. No moneys belonging to the Sinking Fund shall be deposited or remain on deposit with the Sinking Fund Custodian in an amount in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, unless such institution shall have pledged for the benefit of the Authority and the Bondholder as collateral security for the moneys deposited, direct obligations of or obligations the principal and interest of which are unconditionally guaranteed by the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve Bank and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits.

Section 5.4. Designation of Sinking Fund Custodian, Paying Agent and Bond Registrar.

The Authority shall designate the Sinking Fund Custodian, the Paying Agent and the Bond Registrar in a closing certificate to be delivered at the time of issuance of the Series 2022 Bond. The Authority may, from time to time, at the direction of the City, designate a successor Sinking Fund Custodian, Paying Agent or Bond Registrar, provided said Sinking Fund Custodian, Paying Agent or Bond Registrar complies with all of the provisions of this Article and the applicable provisions of this Bond Resolution.

[END OF ARTICLE V]

ARTICLE VI.

NON-ARBITRAGE AND TAX COVENANTS

Section 6.1. Non-Arbitrage and Tax Covenants.

(a) The Authority covenants and agrees for the benefit of the owner of the Series 2022 Bond that so long as the Series 2022 Bond remains outstanding, it will not intentionally cause any proceeds of the Series 2022 Bond to be used to acquire higher yielding investments, except as may be otherwise permitted by Section 148 of the Code, and that it will comply with, and take such action and make such payments as may be permitted or required by Section 148(f) of the Code, to insure that the Series 2022 Bond does not constitute an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(b) The Authority hereby covenants and agrees that it will expend the proceeds from the sale of the Series 2022 Bond and will take such action as may be necessary so that the interest on the Series 2022 Bond will be and will remain excluded from the gross income of the owner thereof for federal income tax purposes, including, without limitation, compliance with provisions of Sections 141- 149 of the Code, as applicable.

Section 6.2. Authorization of Execution of 8038-G, Tax and Non-Arbitrage Certificate, and Other Documents.

The Chairman of the Authority is hereby authorized to execute and file with the Internal Revenue Service an Information Return for Tax-Exempt Governmental Obligations, Form 8038-G. The Chairman and/or Secretary of the Authority are hereby authorized to execute and deliver a certification, based upon facts, estimates and circumstances, as to reasonable expectations regarding the amount, expenditure and use of the proceeds of the Series 2022 Bond, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Series 2022 Bond.

[END OF ARTICLE VI]

ARTICLE VII.

DEFEASANCE

Section 7.1. Defeasance.

(a) The Series 2022 Bond shall be deemed to have been paid in full and the lien of this Bond Resolution shall be discharged, (A) after there shall have been irrevocably deposited in a special fund to be created by the Authority for that purpose, either (i) sufficient moneys, or (ii) obligations of, or guaranteed as to principal and interest by, the United States of America, or certificates of an ownership interest in the principal or interest of obligations of or guaranteed as to principal and interest by the United States of America (“Escrow Obligations”), which shall not contain provisions permitting the redemption thereof prior to its stated maturity, the principal of and the interest on which 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), together with any moneys deposited therewith, for the payment at the respective maturity or prepayment dates of the Series 2022 Bond, of the principal thereof and the interest to accrue thereon to such maturity or prepayment dates, as the case may be; (B) there shall have been paid to the Bond Registrar and Paying Agent all fees and expenses due or to become due in connection with the payment or prepayment of the Series 2022 Bond or satisfactory arrangements have been made with the Bond Registrar and Paying Agent to make said payments; (C) if the Series 2022 Bond is to be prepaid on any date prior to its maturity, the Authority shall have given to the Bond Registrar and Paying Agent in form satisfactory to the Bond Registrar and Paying Agent irrevocable instructions to prepay such Series 2022 Bond on such date and either evidence satisfactory to the Bond Registrar and Paying Agent that all prepayment notices, if any, required by this Bond Resolution have been given or irrevocable power authorizing the Bond Registrar and Paying Agent to give such prepayment notices; and (D) unless the Series 2022 Bond is to mature or be prepaid 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 owner of the Series 2022 Bond, by first class mail, postage prepaid, at its last address appearing upon the books of registration, that the deposit required by (A) above has been made with the Bond Registrar and Paying Agent and that the Series 2022 Bond is deemed to have been paid in accordance with this Section 7.1 and stating such maturity or prepayment date upon which moneys are to be available for the payment of the principal on the Series 2022 Bond.

(b) In addition to the foregoing provisions of this Article VII, the lien of this Bond Resolution shall only be discharged pursuant to this Article VII if the Authority delivers an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Bond Resolution pursuant to this Article VII have been satisfied and, with respect to the Series 2022 Bond, such deposit and discharge will not adversely affect the exclusion of the interest on the Series 2022 Bond from federal income taxation.

(c) Whenever the Series 2022 Bond shall be deemed to have been paid pursuant to this Section 7.1, any balances remaining in the Sinking Fund shall be retained by the City and used for any lawful purpose.

[END OF ARTICLE VII]

ARTICLE VIII.

DEFAULT PROVISIONS AND REMEDIES OF BONDHOLDER

Section 8.1. Defaults; Events of Default.

If any of the following events occur, it is hereby declared to constitute an “Event of Default”:

(a) default in the due and punctual payment of the principal installments of the Series 2022 Bond when and as the same shall become due and payable, whether at maturity, call for prepayment, or otherwise; or

(b) default in the due and punctual payment of any installment of interest on the Series 2022 Bond when and as such interest installment shall become due and payable; or

(c) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Bond Resolution or in the Series 2022 Bond and failure to remedy the same within 30 days after written notice specifying such default and requiring the same to be remedied shall have been received by the Authority and the City from the Bondholder; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, within a greater number of days if corrective action is instituted by the Authority or the City within the applicable period and diligently pursued until the default is corrected; or

(d) the occurrence and continuance of any event of default as described in Section 7.1(a) of the Contract; or

(e) the occurrence and continuance of any event of default as described in Section 7.1(b) of the Contract; or

Section 8.2. Remedies; Rights of Bondholder.

Upon the occurrence of an Event of Default, the Bondholder may pursue any available remedy provided by the Contract as well as any available remedy at law or in equity to enforce the payment of the principal installments of and interest on the Series 2022 Bond.

If an Event of Default shall have occurred, the Bondholder may exercise such one or more of the rights and powers conferred by this Section 8.2, 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 owner of the Series 2022 Bond 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; and the right to enforce remedies afforded to the Bondholder, as a third party beneficiary, under the Contract.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy, but each and every such remedy shall

be cumulative and shall be in addition to any other remedy given to the Bondholder hereunder or now or hereafter existing at law or in equity.

Section 8.3. Right of Bondholder to Direct Proceedings.

The Bondholder shall have the right to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Resolution, or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Resolution.

Section 8.4. Waiver by Authority.

Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Bond Resolution, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 8.5. Application of Moneys.

After payment of the costs and expenses of the proceedings resulting in the collection of moneys and of the expenses, liabilities and advances incurred or made pursuant to any right given or action taken under the provisions of this Article, all moneys received shall be deposited in the Sinking Fund and all moneys in the Sinking Fund shall be applied to or in connection with the payment to the Bondholder in respect of all accrued and unpaid interest, unpaid principal which has become due on the Series 2022 Bond.

Section 8.6. Limitation on Rights and Remedies of Bondholder.

The Bondholder shall not have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Bond Resolution, for the execution of any trust thereof or to enforce any other right or remedy hereunder, unless a default has occurred nor unless also such default shall have become an Event of Default and the Bondholder shall have instituted an action, suit or proceeding in its own name, it being understood and intended that the Bondholder shall not have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Bond Resolution by its action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided. Nothing in this Bond Resolution contained, however, shall affect or impair the right of the Bondholder to enforce the payment of the principal of and interest on the Series 2022 Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and interest on the Series 2022 Bond to the owner thereof at the time, place, from the source and in the manner expressed in the Series 2022 Bond.

Section 8.7. Termination of Proceedings.

In case any proceedings taken by the owner of the Series 2022 Bond on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority and the owner of the Series 2022 Bond shall

be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the owner of the Series 2022 Bond shall continue as if no such proceedings had been taken.

Section 8.8. No Waiver

No delay or omission of the Bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein and every power and remedy given by this Article to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

[END OF ARTICLE VIII]

ARTICLE IX.

SUPPLEMENTAL RESOLUTION; AMENDMENTS TO CONTRACT

Section 9.1. Supplemental Resolutions Not Requiring Consent of Bondholder.

The Authority, without the consent of, or notice to, the Bondholder, may adopt such resolution or resolutions supplemental to this Bond Resolution, as shall be consistent 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 Bond Resolution; (b) to grant to or confer upon the Bondholder any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholder; and (c) to subject to the lien and pledge of this Bond Resolution additional revenues, properties or collateral.

Section 9.2. Supplemental Resolutions Requiring Consent of Bondholder.

(a) Exclusive of supplemental resolutions covered by this Section 9.1 hereof, and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Bondholder shall have the right, from time to time, anything contained in this Bond Resolution to the contrary notwithstanding, to consent to and approve, in writing, the adoption 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 Bond Resolution or in any supplemental resolution, provided, that without the written consent of the Bondholder the Authority may not adopt any supplemental resolution that has the effect of permitting:

(1) a change in the terms of maturity of the principal installments of the Series 2022 Bond or of any installment of interest thereon;

(2) a reduction in the principal amount or in the rate of interest thereon;
or

(3) the creation of a lien or charge on the Contract Payments ranking prior to or, on a parity with the lien or charge thereon contained in this Bond Resolution.

(b) If at any time the Authority shall seek to adopt any such supplemental resolution for any purposes of this Section, it shall notify the Bond Registrar, and the Bond Registrar shall cause notice of the proposed execution of such supplemental resolution to be mailed by first class mail to the Bondholder, but no failure to mail any such notice nor any defect in any notice 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 Bond Registrar. Upon the adoption of any such supplemental resolution as in this Section 9.2 permitted and provided, this Bond 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 IX shall not become effective unless and until the City shall have

consented in writing to the adoption and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed adoption and delivery of any such supplemental resolution to which the City has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the City to be hand delivered to the City at least 30 days prior to the proposed date of adoption and delivery of any such supplemental resolution.

Section 9.3. Amendments to Contract Not Requiring Consent of Bondholder.

The Authority and the City without the consent of or prior notice to the Bondholder, may amend the Contract to cure any ambiguity or formal defect or omission or inconsistent provisions of the Contract.

Section 9.4. Amendments to Contract Requiring Consent of Bondholder.

Except for the amendments as provided in Section 9.3 hereof, neither the Authority nor the City may amend the Contract whereby such amendment would operate to affect adversely the interest of the Bondholder unless written consent is obtained of the Bondholder. No such amendment shall ever affect the obligations of the City to make Contract Payments under the Contract.

Section 9.5. Notice of Supplemental Resolutions and Amendments.

To the extent herein not otherwise required, a copy of each supplemental resolution or Contract amendment made or entered into in accordance with the preceding Sections of this Article IX shall be furnished to each of the Authority, the City, and the Bondholder.

Section 9.6. No Notation on Series 2022 Bond Required.

Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Bond 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 Bond Resolution and shall be effective as to the Bondholder, and no notation or legend of such modifications and amendments shall be required to be made on the Series 2022 Bond. Any request or consent of the Bondholder shall bind every future Bondholder.

[END OF ARTICLE IX]

ARTICLE X.

MISCELLANEOUS

Section 10.1. Consent of Bondholder.

Any consent, request, direction, approval, objection or other instrument required by this Bond Resolution to be signed and executed by the Bondholder may be in any number of concurrent documents and may be executed by such Bondholder in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Series 2022 Bond, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution; and

(b) The fact of ownership of the Series 2022 Bond and the date of holding the same shall be provided by the registration books of the Authority maintained by the Bond Registrar pursuant to Section 2.5.

Section 10.2. Board of Education.

The Dalton School System exists pursuant to the charter of the City. Pursuant to the Contract, the City has covenanted that the Board of Education shall act on behalf of and shall discharge all obligations of and shall exercise all rights, powers and benefits of the City under this Bond Resolution and the Contract unless otherwise provided by an ordinance of the City.

Section 10.3. Title to Projects.

As provided in the Contract, title to the Projects shall be in the name of the Board of Education.

Section 10.4. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2022 Bond is intended or shall be construed to give to any person or company other than the parties hereto and the Bondholder any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholder as herein provided.

Section 10.5. Sale and Delivery of Series 2022 Bond.

The Series 2022 Bond shall be initially sold to ZMFU II, Inc. (the “Bondholder”) at a purchase price equal to 100% of the par amount of the Series 2022 Bond. There shall be delivered to the Bondholder a properly executed Series 2022 Bond in the original principal amount, maturing and bearing interest as set forth in Section 2.2 hereof and in the form of the Series 2022 Bond in Section 2.8 hereof.

Upon receipt of the purchase price for the Series 2022 Bond, the Chairman of the Authority or his designee is authorized to physically deliver the Series 2022 Bond to the Bondholder, and the Chairman of the Authority or his designee is authorized to execute for and on behalf of the Authority such receipt for the proceeds of the Series 2022 Bond and such other closing certificates and proofs as may be necessary and proper.

Section 10.6. Severability.

In case any one or more of the provisions of this Bond Resolution, or the Series 2022 Bond issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Bond Resolution or the Series 2022 Bond, but this Bond Resolution and the Series 2022 Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 10.7. Bond Resolution as Contract.

The provisions of this Bond Resolution shall constitute a contract by and among the Authority, the City and the Bondholder, and after the issuance of the Series 2022 Bond this Bond Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interest of the Bondholder, nor shall the Authority pass any proceedings in any way adversely affecting the rights of the Bondholder, so long as the Series 2022 Bond authorized by this Bond Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto to the extent and in the manner as provided in Article IX hereof.

Section 10.8. No Performance Audits or Reviews.

The Authority has determined that the costs of independent performance audits or performance reviews with respect to the Series 2022 Bond and the application of the proceeds thereof are unwarranted, and that no such performance audits or reviews are to be required. Notice to the public of the waiver of such performance audits or reviews is to contain an appropriate statement of such waiver.

Section 10.9. Notice.

All communications provided for herein shall be in writing and shall be sufficiently given and served upon the Authority, the City or the Dalton School System if sent by facsimile with the original to follow by United States registered mail, return receipt requested, postage prepaid (unless otherwise required by the specific provisions hereof in respect of any matter) and addressed as follows:

If to the Authority:

The City of Dalton Building Authority
300 W. Waugh Street
Dalton, Georgia 30722
Attention: Chairman
Facsimile: (706) 529-2491

cc:

Mitchell & Mitchell, PC
108 S. Thornton Ave.
Dalton, Georgia 30720
Attention: Terry L. Miller, Esq.

If to the City:

City of Dalton, Georgia
300 W. Waugh Street
Dalton, Georgia 30722
Attention: Mayor
Facsimile: (706) 529-2491

cc:

Mitchell & Mitchell, PC
108 S. Thornton Ave.
Dalton, Georgia 30720
Attention: Terry L. Miller, Esq.

If to the Board of Education:

City of Dalton Board of Education
300 W. Waugh Street
Dalton, Georgia 30722
Attention: Chairman

cc:

Harben, Hartley & Hawkins LLP
340 Jesse Jewell Parkway SE, Suite 750
Gainesville, Georgia 30501
Attention: Cory Kirby, Esq.

Any party, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.10. Payments Due on Saturdays, Sundays, and Holidays.

When the date on which any payment is due hereunder shall not be a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment and no additional interest shall accrue because of such payment occurring on said next Business Day.

Section 10.11. Laws Governing Resolution.

The effect and meaning of this Bond Resolution and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

Section 10.12. Captions.

The captions and headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Bond Resolution.

Section 10.13. Immunity of Members, Officers, and Employees of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Bond Resolution or in the Series 2022 Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise or agreement of the Authority contained in the Contract, against any member, officer or employee, as such, in his or her individual capacity, past, present or future, of the Authority or of any successor corporation, either directly or through the Authority or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Bond Resolution, the Series 2022 Bond, and the Contract are solely corporation obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the Authority or of any successor corporation, either directly or by reason of the obligations, covenants, promises or agreements entered into between and among the Authority and the City to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the adoption of this Bond Resolution and the Series 2022 Bond, and as a condition of, and as a part of the consideration for, the adoption of this Bond Resolution and execution of the Series 2022 Bond, expressly waived and released. The immunity of members, officers and employees of the Authority under the provisions contained in this Section 10.11 shall survive the termination of this Bond Resolution.

Section 10.14. Repealer.

Any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this Bond Resolution shall be and the same hereby are repealed, and this Bond Resolution shall be in full force and effect from and after its adoption.

Section 10.15. Actions Approved and Confirmed.

All prior findings and determinations of the Authority with respect to the Series 2022 Bond, and all acts and doings of the officers, agents and employees of the Authority, which are in

conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2022 Bond and the execution, delivery and performance of the agreements authorized by this Bond Resolution are, in all respects, approved and confirmed.

[END OF ARTICLE X]

This Bond Resolution adopted by the Authority on the 15th day of August, 2022.

**THE CITY OF DALTON BUILDING
AUTHORITY**

By: _____
Chairman

(SEAL)

Attest:

Secretary

SCHEDULE 1

DEBT SERVICE

Exhibit A

FORM OF CONTRACT

[Attached.]

Exhibit B

FORM OF REQUISITION

Requisition No. _____

_____, 20__

Bank OZK
Dalton, Georgia

Re: Disbursement From Project Fund Relating to City of Dalton Building Authority
Revenue Bonds (Dalton Public School System Project), Series 2022

To the Addressee:

The undersigned authorized representative (the “Authorized Representative”) of the Dalton Public School System, on behalf of the City of Dalton Building Authority (the “Authority”) does hereby submit a requisition for a disbursement from the Project Fund established under the Resolution adopted by the Authority on August 15, 2022 (the “Resolution”), relating to the captioned bonds. The amount to be paid, the circumstances of such obligation and the name of the person, firm or corporation to whom payment is due is shown on Schedule 1 attached hereto. In connection with this requisition, the undersigned hereby certifies, as follows:

1. An obligation in the stated amount has been incurred, is a proper charge against the Project Fund and has not been paid.
2. A bill or statement of account for such obligation, or a copy thereof, is attached hereto or is on file in the office of the Finance Officer of the Dalton Public School System or the director of the Authority.
3. The undersigned has no notice of any vendor’s, mechanic’s or other liens or rights to liens, security interests, chattel mortgages, or conditional sales contracts which should be satisfied or discharge before such payment is made.
4. This requisition contains no item representing payment on account or any retained percentages which the Authority, the Dalton Public School System or the City of Dalton, Georgia, is, as of the date of this certification, entitled to retain.
5. Insofar as such obligation was incurred for work, materials, supplies or equipment, such work was actually performed or such materials, supplies or equipment

were actually installed in or about the construction or delivered at the site of the work for that purpose.

This _____ day of _____, 20__.

AUTHORIZED REPRESENTATIVE

By: _____
Authorized Representative

SCHEDULE "1"

Payee

Amount

Purpose

SECRETARY'S CERTIFICATE

The undersigned Secretary of The City of Dalton Building Authority, DOES HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the resolution adopted by the Authority at an open public meeting duly called and lawfully assembled, on the 15th day of August, 2022, authorizing the issuance of The City of Dalton Building Authority Revenue Bond (Dalton Public School System Project), Series 2022 in the principal amount of \$15,930,000, the original of said resolution being duly recorded in the Minute Book of said Authority, which Minute Book is in my custody and control.

WITNESS my hand and the official seal of The City of Dalton Building Authority, this the 15th day of August, 2022.

Secretary