

## **BOND RESOLUTION**

A BOND RESOLUTION OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF FOREST PARK AUTHORIZING, INTER ALIA, THE ISSUANCE OF ITS REVENUE BOND (CITY OF FOREST PARK, GEORGIA PROJECTS), SERIES 2021A AND ITS REVENUE BOND (CITY OF FOREST PARK, GEORGIA PROJECTS), SERIES 2021B IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$42,110,000

Adopted April 6, 2021

Exhibit “A” - Form of Bond Purchase Agreement

Exhibit “B” - Form of Agreement of Sale

Exhibit “C” - Form of Assignment and Security Agreement

## **BOND RESOLUTION**

**WHEREAS**, the City of Forest Park, Georgia (the “Purchaser”), in order to exercise the powers conferred upon the Purchaser by Chapter 61 of Title 36 of the Official Code of Georgia Annotated, entitled the “Urban Redevelopment Law,” as amended (the “Urban Redevelopment Law”), adopted a resolution on February 15, 2021, finding that one or more pockets of blight exist in the City of Forest Park, Georgia and that the rehabilitation, conservation, or redevelopment, or a combination thereof, of such area or areas is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City of Forest Park, Georgia; and

**WHEREAS**, the Purchaser, by resolution adopted on February 15, 2021, designated the area covered by the hereinafter defined Urban Redevelopment Plan as an “urban redevelopment area,” or a “pocket of blight,” which the City Council of the Purchaser designated as appropriate for urban redevelopment projects; and

**WHEREAS**, the City Council of the Purchaser held a public hearing on March 1, 2021 on a proposed urban redevelopment plan entitled “City of Forest Park, Georgia 2021 Urban Redevelopment Plan” (the “Urban Redevelopment Plan”), a copy of which is on file with the Purchaser; and

**WHEREAS**, a public notice of such public hearing was published in the Clayton News Daily, a newspaper having a general circulation in the area of operation of the City of Forest Park, Georgia, on February 24, 2021, and proof of such publication is on file with the Purchaser; and

**WHEREAS**, the Purchaser, by resolution adopted on March 1, 2021, approved the Urban Redevelopment Plan and the urban redevelopment projects set forth therein; and

**WHEREAS**, the Urban Redevelopment Agency of the City of Forest Park (the “Issuer”) is a public body corporate and politic duly created and validly existing under and pursuant to the Urban Redevelopment Law; and

**WHEREAS**, the Purchaser, by resolution adopted on February 3, 2014, activated the Issuer and elected to have the Issuer exercise the Purchaser’s “urban redevelopment project powers” under the Urban Redevelopment Law, and the Issuer’s commissioners have been appointed as provided in the Urban Redevelopment Law and are currently acting in that capacity; and

**WHEREAS**, the Urban Redevelopment Law authorizes the Issuer to issue bonds to finance the undertaking of any “urban redevelopment project” under the Urban Redevelopment Law, which bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the Issuer derived from or held in connection with its undertaking and carrying out of urban redevelopment projects under the Urban Redevelopment Law; and

**WHEREAS**, the Urban Redevelopment Law authorizes the Issuer to undertake and carry out within the corporate limits of the Purchaser “urban redevelopment projects,” which are defined to include undertakings or activities of the Issuer in an urban redevelopment area under the Urban Redevelopment Law for the elimination and for the prevention of the development or spread of

pockets of blight and may involve pocket of blight clearance and redevelopment in an urban redevelopment area, rehabilitation or conservation in an urban redevelopment area, the implementation of public improvements, or any combination or part thereof, in accordance with an urban redevelopment plan adopted pursuant to the Urban Redevelopment Law; and

**WHEREAS**, the Urban Redevelopment Law authorizes the Issuer to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Urban Redevelopment Law; to install, construct, and reconstruct streets, utilities, parks, playgrounds, and other public improvements; to acquire, by purchase, grant, or otherwise, any real property (defined to include all lands, including improvements and fixtures thereon and property of any nature appurtenant thereto or used in connection therewith); to hold, improve, clear, or prepare for redevelopment any such property; to dispose of any real property; and to borrow money for the purposes of the Urban Redevelopment Law and to give such security as may be required and to enter into and carry out contracts in connection therewith; and

**WHEREAS**, the Issuer proposes to issue, sell, and deliver its revenue bonds to be known as (1) “Urban Redevelopment Agency of the City of Forest Park Revenue Bond (City of Forest Park, Georgia Projects), Series 2021A” (the “Series 2021A Bond”) and (2) “Urban Redevelopment Agency of the City of Forest Park Revenue Bond (City of Forest Park, Georgia Projects), Series 2021B” (the “Series 2021B Bond”), in the original aggregate principal amount of \$42,110,000, for the purpose of obtaining funds to finance the costs of acquiring, constructing, and installing the urban redevelopment projects described in the Urban Redevelopment Plan (collectively the “Projects”) and to finance related costs; and

**WHEREAS**, the Issuer proposes to sell the Projects to the Purchaser pursuant to an Agreement of Sale, to be dated as of the first day of the month of its execution and delivery (the “Contract”), under the terms of which the Purchaser (1) will agree to make installment payments of purchase price to the Issuer in amounts sufficient to enable the Issuer to pay the principal of, premium, if any, and interest on the Series 2021A Bond and the Series 2021B Bond (each a “Bond” and collectively the “Bonds”) when due and (2) will agree to levy an annual ad valorem tax on all taxable property located within the corporate limits of the Purchaser, at such rates, without limitation as to rate or amount, as may be necessary to produce in each year revenues that are sufficient to fulfill the Purchaser’s obligations under the Contract; and

**WHEREAS**, the Issuer proposes to sell the Bonds at private sale as permitted by the Urban Redevelopment Law, by selling the Bonds to Truist Bank (the “Bond Buyer”), pursuant to a Bond Purchase Agreement, to be dated the date of its execution and delivery (the “Bond Purchase Agreement”), between the Issuer and the Bond Buyer; and

**WHEREAS**, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Issuer proposes to assign and pledge to the Bond Buyer, and proposes to grant a first priority security interest in, all of its right, title, and interest in the Contract (except for the Unassigned Rights, as defined in the Contract) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to an Assignment and Security Agreement, to be dated as of the first day of the month of its execution and delivery (the “Assignment”), between the Issuer and the Bond Buyer; and

**WHEREAS**, the Issuer hereby finds and determines that the Projects are “urban redevelopment projects” within the meaning of the Urban Redevelopment Law and that the financing of the Projects will further the purposes and policies of the Urban Redevelopment Law; and

**WHEREAS**, the Board of Commissioners of the Issuer has determined that accomplishing the foregoing is in the best interests of the Issuer, and the Board of Commissioners of the Issuer has found and does hereby declare that such undertaking is for a lawful, valid, and necessary public purpose, which will prevent and eliminate pockets of blight, all to the public benefit and good; and

**WHEREAS**, copies of the forms of the following documents relating to the transactions described above have been submitted to the Issuer, are now on file with the Issuer, and are attached as exhibits:

Exhibit “A” - Bond Purchase Agreement, to be dated the date of its execution and delivery, between the Issuer and the Bond Buyer;

Exhibit “B” - Agreement of Sale, to be dated as of the first day of the month of its execution and delivery, between the Issuer and the Purchaser; and

Exhibit “C” - Assignment and Security Agreement, to be dated as of the first day of the month of its execution and delivery, between the Issuer and the Bond Buyer;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF FOREST PARK AS FOLLOWS:**

1. In order to further the public purposes of the Urban Redevelopment Law, the Issuer is hereby authorized to issue the Bonds to finance the costs of acquiring, constructing, and installing the Projects and to finance related costs, and all such assistance previously provided is hereby ratified and approved. It is hereby found, ascertained, determined, and declared that the Projects constitute “urban redevelopment projects,” within the meaning of that term as defined in the Urban Redevelopment Law, and that the financing of the acquisition, construction, and installation of the Projects and the related costs thereto is for a public purpose and is necessary to prevent and eliminate pockets of blight, all to the public benefit and good.

2. For the purpose of financing the costs of the acquisition, construction, and installation of the Projects and of financing related costs, the issuance of \$42,110,000 in original aggregate principal amount of revenue bonds of the Issuer to be known as “Urban Redevelopment Agency of the City of Forest Park Revenue Bond (City of Forest Park, Georgia Projects), Series 2021A” and “Urban Redevelopment Agency of the City of Forest Park Revenue Bond (City of Forest Park, Georgia Projects), Series 2021B” is hereby approved and authorized pursuant to the provisions of the Urban Redevelopment Law.

3. The Series 2021A Bond shall be dated the date of its issuance and delivery, shall be issued as a single, fully registered bond without coupons in the original principal amount of \$9,590,000, and shall be numbered RA-1.

The Series 2021A Bond shall bear interest from the dates advances are made under the Bond Purchase Agreement on the outstanding principal amount thereof at the rate of 1.20% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2021A Bond shall be payable on September 1, 2021 and semi-annually thereafter on March 1 and September 1 of each year. Principal of the Series 2021A Bond shall be payable, without option of prior redemption, on March 1, in the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$1,565,000	2025	\$1,605,000
2023	1,565,000	2026	1,625,000
2024	1,585,000	2027	1,645,000

Upon the occurrence of a Determination of Taxability (as defined in the Bond Purchase Agreement), the interest rate per annum borne by the Series 2021A Bond shall be increased to the rate per annum of 1.52% (computed on the basis of a 360-day year consisting of twelve 30-day months) as of, from, and after the Date of Taxability (as defined in the Bond Purchase Agreement). An amount equal to the difference between the interest paid on the Series 2021A Bond at the rate per annum of 1.20% during the Inclusion Period (as defined in the Bond Purchase Agreement) and the interest that would have accrued on the Series 2021A Bond during the Inclusion Period had the interest rate on the Series 2021A Bond during the Inclusion Period been equal to the rate per annum of 1.52%, which amount shall be owed retroactively on the Series 2021A Bond as a result of the occurrence of a Determination of Taxability, shall be payable by the Issuer thirty (30) days after the date of the Determination of Taxability, and shall be apportioned among each registered owner of the Series 2021A Bond during the Inclusion Period according to the ratio of the number of days it was a registered owner of the Series 2021A Bond during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on the Series 2021A Bond as a result of the occurrence of a Determination of Taxability shall be paid by check or draft mailed to each registered owner of the Series 2021A Bond during the Inclusion Period at its address as it appears on the registration books of the Issuer. Upon an increase in the interest rate on the Series 2021A Bond caused by the occurrence of a Determination of Taxability, such fact shall be clearly marked on the face of the Series 2021A Bond, together with the fact that a Determination of Taxability has occurred.

4. The Series 2021B Bond shall be dated the date of its issuance and delivery, shall be issued as a single, fully registered bond without coupons in the original principal amount of \$32,520,000, and shall be numbered RB-1.

The Series 2021B Bond shall bear interest from the dates advances are made under the Bond Purchase Agreement on the outstanding principal amount thereof at the rate of 2.55% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the Series 2021B Bond shall be payable on September 1, 2021 and semi-annually thereafter on March 1 and September 1 of each year. Principal of the Series 2021B

Bond shall be payable on March 1, in the years and in the amounts as follows, unless earlier called for redemption:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$1,260,000	2030	\$ 1,550,000
2023	1,295,000	2031	1,590,000
2024	1,330,000	2032	1,630,000
2025	1,360,000	2033	1,670,000
2026	1,400,000	2034	1,715,000
2027	1,435,000	2035	1,760,000
2028	1,470,000	2036	11,545,000
2029	1,510,000		

Upon the occurrence of a Determination of Taxability (as defined in the Bond Purchase Agreement), the interest rate per annum borne by the Series 2021B Bond shall be increased to the rate per annum of 3.23% (computed on the basis of a 360-day year consisting of twelve 30 day months) as of, from, and after the Date of Taxability (as defined in the Bond Purchase Agreement). An amount equal to the difference between the interest paid on the Series 2021B Bond at the rate per annum of 2.55% during the Inclusion Period (as defined in the Bond Purchase Agreement) and the interest that would have accrued on the Series 2021B Bond during the Inclusion Period had the interest rate on the Series 2021B Bond during the Inclusion Period been equal to the rate per annum of 3.23%, which amount shall be owed retroactively on the Series 2021B Bond as a result of the occurrence of a Determination of Taxability, shall be payable by the Issuer thirty (30) days after the date of the Determination of Taxability, and shall be apportioned among each registered owner of the Series 2021B Bond during the Inclusion Period according to the ratio of the number of days it was a registered owner of the Series 2021B Bond during the Inclusion Period to the total number of days within the Inclusion Period. Retroactive interest payable on the Series 2021B Bond as a result of the occurrence of a Determination of Taxability shall be paid by check or draft mailed to each registered owner of the Series 2021B Bond during the Inclusion Period at its address as it appears on the registration books of the Issuer. Upon an increase in the interest rate on the Series 2021B Bond caused by the occurrence of a Determination of Taxability, such fact shall be clearly marked on the face of the Series 2021B Bond, together with the fact that a Determination of Taxability has occurred.

5. Each Bond shall bear interest on any overdue installment of principal and, to the extent permitted by applicable law, on any overdue installment of interest, at the rate per annum of 18%.

6. Each Bond shall be substantially in the form set forth in the Bond Purchase Agreement hereinafter authorized and shall be subject to redemption or non-redemption, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Bond Purchase Agreement. The form of each Bond and the provisions for execution, delivery, payment, substitution, transfer, registration, and redemption shall be as set forth in the Bond Purchase Agreement hereinafter authorized.

7. The Bonds shall be secured as provided in the Bond Purchase Agreement and the Assignment.

8. The Bonds shall never constitute an indebtedness or general obligation of the State of Georgia, the City of Forest Park, Georgia, or any other political subdivision of the State of Georgia, within the meaning of any constitutional or statutory debt limitation whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. The Issuer has no taxing power. The Bonds shall not be payable from nor a charge upon any funds other than the revenues pledged to the payment thereof and shall be limited or special obligations of the Issuer payable solely from the funds provided therefor in the Bond Purchase Agreement and the Assignment, including the proceeds of the ad valorem tax that the Purchaser is obligated to levy pursuant to the Contract. No owner of the Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the City of Forest Park, Georgia, or any other political subdivision of the State of Georgia, except to levy the ad valorem tax required by the Contract, to pay the principal of the Bonds or the interest or any premium thereon, or to enforce payment thereof against any property of the foregoing, other than the proceeds of the ad valorem tax required by the Contract, nor shall the Bonds constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing other than the revenues pledged to the payment thereof and the proceeds of the ad valorem tax required by the Contract. Neither the members of the Board of Commissioners of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

9. The obligations of the Issuer with respect to the Security (as defined in the Bond Purchase Agreement) shall be as provided in the Bond Purchase Agreement and the Assignment.

10. The forms, terms, and conditions and the execution, delivery, and performance of the Bond Purchase Agreement, the Contract, and the Assignment, attached hereto as Exhibits A, B, and C, respectively, are hereby approved and authorized. The Bond Purchase Agreement, the Contract, and the Assignment (collectively the "Bond Documents") shall be in substantially the forms submitted to the Board of Commissioners of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Commissioners of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of each such instrument.

11. The execution and delivery of the Bonds to the Bond Buyer for the purchase price and upon the terms and conditions set forth in the Bond Purchase Agreement are hereby approved and authorized. The Issuer hereby determines that the sale of the Bonds at private sale upon a negotiated basis in the manner, at the price, and at the time determined in and pursuant to the Bond Purchase Agreement is most advantageous to the Issuer.

12. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Bond Documents, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, upon proper execution and delivery by the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or Assistant Secretary are authorized and directed to deliver the Bond Documents on behalf of the Issuer to the other parties thereto and to execute and deliver all such other contracts, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall

deem necessary or appropriate in furtherance of the issuance of the Bonds and the carrying out of the transactions authorized by this Bond Resolution or contemplated by the instruments and documents referred to in this Bond Resolution. The Bonds shall be executed on behalf of the Issuer by the Chairman or Vice Chairman of the Board of Commissioners of the Issuer by his or her manual signature, and the official seal of the Issuer shall be impressed thereon and attested by the manual signature of the Secretary or Assistant Secretary of the Issuer.

13. The attorneys for the Issuer, Thompson O'Brien Kemp & Nasuti, P.C., are hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Clayton County validating and confirming the Bonds and the security therefor. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer and the Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to execute any pleadings in connection therewith.

14. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer is authorized and directed on behalf of the Issuer (i) to execute and deliver a certificate as to the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Bonds, such certificate to be based upon representations of the Purchaser; (ii) to execute and file with the Internal Revenue Service Internal Revenue Service Form 8038-G, as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code"); and (iii) to execute and make all other certifications and filings required under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder.

15. This Bond Resolution and the Bond Purchase Agreement, the Contract, and the Assignment, as approved by this Bond Resolution, all of which are hereby incorporated in this Bond Resolution by this reference thereto, shall be placed on file at the office of the Issuer and made available for public inspection by any interested party immediately following the passage and approval of this Bond Resolution.

16. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in the Bonds, in the Bond Documents, or in any certificate or other instrument to be executed in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any commissioner, officer, employee, or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any of the officers of the Issuer executing the Bonds, the Bond Documents, or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

17. Except as otherwise expressly provided herein or in the Bonds or the Bond Documents, nothing in this Bond Resolution or in the Bonds or the Bond Documents, express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Issuer, the Purchaser, the Bond Buyer, and the registered owner from time to time of either Bond, any right, remedy, or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Bonds or the Bond Documents, all



provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Purchaser, the Bond Buyer, and the registered owner from time to time of the Bonds.

18. All acts, conditions, and things relating to the passage of this Bond Resolution; to the issuance, sale, and delivery of the Bonds; and to the execution and delivery of the Bond Documents, required by the Constitution or other laws of the State of Georgia to happen, exist, and be performed precedent to the passage hereof, have happened, exist, and have been performed as so required, with the exception of the validation proceedings referred to in paragraph 13 above.

19. The commissioners of the Issuer and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Bond Resolution, the Bonds, and the Bond Documents and to do all acts and things that are desirable and consistent with the requirements hereof or of the Bonds and the Bond Documents for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or in the Bonds and the Bond Documents.

20. The Issuer covenants and agrees that this Bond Resolution shall constitute a contract between the Issuer and the registered owner from time to time of the Bonds and that all covenants and agreements set forth herein and in the Bonds and the Bond Documents to be performed by the Issuer shall be for the benefit and security of the registered owner from time to time of the Bonds.

21. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

22. The Issuer declares its intent to use proceeds of tax-exempt bonds to reimburse the Purchaser for moneys used to pay expenditures related to the Projects. This Bond Resolution is and constitutes the Issuer's "official intent" (within the meaning of Treasury Regulation Section 1.150-2) to reimburse original expenditures related to the Projects with proceeds of such tax-exempt bonds.

23. This Bond Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

**PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE** this 6th day of April 2021.

**URBAN REDEVELOPMENT AGENCY  
OF THE CITY OF FOREST PARK**

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary

**SECRETARY’S CERTIFICATE**

I, **ED TAYLOR**, the duly appointed, qualified, and acting Secretary of the Urban Redevelopment Agency of the City of Forest Park (the “Issuer”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated “Urban Redevelopment Agency of the City of Forest Park Revenue Bond (City of Forest Park, Georgia Projects), Series 2021A” and “Urban Redevelopment Agency of the City of Forest Park Revenue Bond (City of Forest Park, Georgia Projects), Series 2021B” constitute a true and correct copy of the Bond Resolution adopted on April 6, 2021 by the commissioners of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Bond Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

I further certify that such Bond Resolution has not been rescinded, repealed, or modified.

**GIVEN** under my hand and the seal of the Issuer, this 6th day of April 2021.

(SEAL)

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Secretary, Urban Redevelopment Agency of the  
City of Forest Park