
**DOWNTOWN DEVELOPMENT AUTHORITY OF
THE CITY OF LAWRENCEVILLE, GEORGIA**
(a public corporation created
and existing under the laws of the State of Georgia)

and

CITY OF LAWRENCEVILLE, GEORGIA
(a municipal corporation created and existing under
the laws of the State of Georgia)

**INTERGOVERNMENTAL ECONOMIC
DEVELOPMENT CONTRACT**

Dated as of June __, 2020

THE RIGHTS AND INTEREST OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF LAWRENCEVILLE, GEORGIA IN THIS INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT AND THE REVENUES AND RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN ASSIGNED AND ARE THE SUBJECT OF A GRANT OF A SECURITY INTEREST TO JPMORGAN CHASE BANK, N.A., UNDER AN ASSIGNMENT AND SECURITY AGREEMENT DATED THE DATE HEREOF.

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[to be updated]

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INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT

This **INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT**, made and entered into as of June __, 2020, by and between the City of Lawrenceville, Georgia (the “City”), a municipal corporation duly created and existing under the laws of the State of Georgia, and the Downtown Development Authority of the City of Lawrenceville, Georgia (the “Authority”), a public corporation duly created and existing under the laws of the State of Georgia;

WITNESSETH:

WHEREAS, the Authority proposes to issue, sell, and deliver (1) its revenue bond to be known as “Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020A,” in the principal amount of \$[AMOUNT-A] (the “Series 2020A Bond”), for the purpose of obtaining funds to refund \$2,955,000 in principal amount of the Authority’s Taxable Economic Development Revenue Bond, Series 2012, maturing on February 1, 2023 (the “Refunded Bond”), in order to refinance the costs of acquiring and improving approximately 31.756 acres of land located adjacent to Georgia Gwinnett College within the downtown development area of the City of Lawrenceville, Georgia (the “College Land”), in order to preserve the College Land for future development, and (2) its revenue bond to be known as the “Downtown Development Authority of the City of Lawrenceville, Georgia Taxable Economic Development Refunding Revenue Bond, Series 2020B,” in the principal amount of \$[AMOUNT-B] (the “Series 2020B Bond”), for the purpose of obtaining funds to finance the costs of acquiring, rehabilitating, and improving parcels of land located within an area bounded by State Route 316, State Route 20, Collins Hill Road, and Hurricane Shoals Road, within the downtown development area of the City of Lawrenceville, Georgia (the “SR316 Land”), in order to preserve the SR316 Land for future development, and to finance the costs of issuing the Series 2020A Bond and the Series 2020B Bond (each a “Bond” and collectively the “Bonds”); and

WHEREAS, the Authority and the City propose to enter into this Contract, under the terms of which the City (1) will agree to make payments to the Authority in amounts sufficient to enable the Authority to pay, among other things, the principal of, premium, if any, and interest on 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 City, at such rates within the three (3) mill limit or such greater millage limit hereafter authorized under applicable law, as may be necessary to produce in each year revenues that are sufficient to fulfill the City’s obligations under this Contract; and

WHEREAS, the Authority proposes to sell the Bonds at private sale to JPMorgan Chase Bank, N.A. (the “Bond Buyer”) pursuant to a Bond Purchase Agreement to be dated the date hereof (the “Bond Purchase Agreement”), between the Authority and the Bond Buyer; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Authority 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 this Contract (except for the

Unassigned Rights, as defined herein) and all revenues, payments, receipts, and moneys to be received and held thereunder, pursuant to an Assignment and Security Agreement, to be dated the date hereof (the “Assignment”), between the Authority and the Bond Buyer;

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the Authority do hereby agree, as follows:

ARTICLE I

DEFINITIONS

Certain words and terms used in this Contract shall have the meaning given them in Section 16.1 of the Bond Purchase Agreement, which by this reference is incorporated herein. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings set forth below. When used herein, such words and terms shall have the meanings given to them by the language employed in Section 16.1 of the Bond Purchase Agreement and in this Article I defining such words and terms, unless the context or use clearly indicates otherwise.

“Additional Contract” means a contract or supplemental agreement between the City and the Authority or any other development authority that is now existing or that may hereafter be created or activated, pursuant to the terms of which a payment obligation is created or expanded from the City to any such authority.

“Authority” shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

“Authorized Authority Representative” means the person at the time designated to act on behalf of the Authority by written certificate furnished to the City, the Bondholder, and the Depository, containing the specimen signature of such person and signed on behalf of the Authority by the Chairman or Vice Chairman of its Governing Body. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Authorized City Representative” means the person at the time designated to act on behalf of the City by written certificate furnished to the Authority, the Bondholder, and the Depository, containing the specimen signature of such person and signed on behalf of the City by its Mayor or Mayor Pro Tempore. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Bond Buyer” shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated as of even date herewith, between the Authority and JPMorgan Chase Bank, N.A., as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

“Bonds” means, collectively, the Series 2020A Bond and the Series 2020B Bond.

“**City**” shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

“**College Land**” means the real estate described in Exhibit A attached hereto, which, by this reference thereto, is incorporated herein.

“**Contract**” means this Intergovernmental Economic Development Contract between the City and the Authority, as it may be supplemented and amended from time to time in accordance with the provisions hereof.

“**Contracts**” means this Contract and all Additional Contracts.

“**Land**” means, collectively, the College Land and the SR316 Land.

“**Refunded Bond**” shall have the meaning assigned to that term in the recitals to this Contract and its successors and assigns.

“**Series 2020A Bond**” shall have the meaning assigned to that term in the recitals to this Contract, as it may be amended, restated, supplemented, or modified from time to time.

“**Series 2020B Bond**” shall have the meaning assigned to that term in the recitals to this Contract, as it may be amended, restated, supplemented, or modified from time to time.

“**SR316 Land**” means the real estate described in Exhibit B attached hereto, which, by this reference thereto, is incorporated herein.

“**Tax**” means the three mill ad valorem tax authorized by Section 48-5-350 of the Official Code of Georgia Annotated.

ARTICLE II

REPRESENTATIONS

Section 2.1 Representations of the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) Creation and Authority. The City is a municipal corporation duly created and validly existing under the laws of the State. The City has all requisite power and authority under the laws of the State to enter into, perform its obligations under, and exercise its rights under this Contract.

(b) Public Purpose. The City has determined that the financing and refinancing of the acquisition, rehabilitation, and improvement of the Land by the Authority would be in the best interest of the City and the inhabitants thereof and that the same will achieve valid public purposes and will develop trade, commerce, industry, and employment opportunities for the benefit of the City and the inhabitants thereof.

(c) Feasibility. There exists a need in the City to revitalize and redevelop the central business district of the City and to promote trade, commerce, industry, and employment opportunities, and the financing and refinancing of the acquisition, rehabilitation, and improvement of the Land as herein contemplated is a desirable method to meet such need. The Authority has represented to the City that the assistance by the City in financing and refinancing the acquisition, rehabilitation, and improvement of the Land by the Authority is of critical importance to the Authority in making the determination as to the feasibility of the Authority acquiring, rehabilitating, and improving the Land. The City has determined that the best method of accomplishing and financing and refinancing the cost of the acquisition, rehabilitation, and improvement of the Land is for the same to be accomplished by the Authority with the cooperation of the City in the manner provided for in this Contract.

(d) Legal Authority. The City is authorized by Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983, to contract for any period not exceeding fifty years with the Authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contracts deal with activities, services, or facilities that the contracting parties are authorized by law to undertake or provide. Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia of 1983 provides that the development of trade, commerce, industry, and employment opportunities is a public purpose vital to the welfare of the people of the State. The City is authorized by Section 48-5-350 of the Official Code of Georgia Annotated to levy and collect municipal taxes upon all taxable property within the limits of the City to provide for financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities; provided the tax levied for the purposes provided in that code section shall not exceed three (3) mills per dollar upon the assessed value of the property.

(e) Encumbrances on Three Mill Tax. The City represents that there is not presently in force and effect any other contract or agreement that obligates the City to levy the three (3) mill municipal tax authorized by Section 48-5-350 of the Official Code of Georgia Annotated, to provide revenues to fulfill the City's obligations under such contract or agreement.

(f) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the City, after making due inquiry with respect thereto, threatened against or affecting the City in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the properties, activities, prospects, profits, operations, or condition (financial or otherwise) of the City, or the ability of the City to perform its obligations under this Contract, or the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of this Contract or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the City aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings. The City is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal.

(g) Contract Is Legal and Authorized. The execution and delivery by the City of this Contract, the consummation of the transactions herein contemplated, and the fulfillment of or the

compliance with all of the provisions hereof (i) are within the power, legal right, and authority of the City; (ii) are legal and will not conflict with or constitute on the part of the City a violation of or a breach of or a default under, any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the City is a party or by which the City or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the City or any of its activities or properties; and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Governing Body of the City. This Contract is the valid, legal, binding, and enforceable obligation of the City. The officials of the City executing this Contract are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the City.

(h) Governmental Consents. Neither the City nor any of its activities or properties, nor any relationship between the City and any other Person, nor any circumstances in connection with the execution, delivery, and performance by the City of its obligations under this Contract or the offer, issue, sale, or delivery by the Authority of the Bonds, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the City in connection with the execution, delivery, and performance of this Contract or the consummation of any transaction herein contemplated, or the offer, issue, sale, or delivery of the Bonds, except as shall have been obtained or made and as are in full force and effect and except as are not presently obtainable. To the knowledge of the City, after making due inquiry with respect thereto, the City will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the City is legally required to obtain the same.

(i) No Defaults. No event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the City, after making due inquiry with respect thereto, the City is not in default or violation in any material respect under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(j) Compliance with Law. To the knowledge of the City, after making due inquiry with respect thereto, the City is not in violation of any laws, ordinances, or governmental rules or regulations to which it or its properties are subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties or to the conduct of its affairs, which violation or failure to obtain might materially and adversely affect the properties, activities, prospects, profits, and condition (financial or otherwise) of the City, and there have been no citations, notices, or orders of noncompliance issued to the City under any such law, ordinance, rule, or regulation.

(k) Restrictions on the City. The City is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its activities, properties, assets, operations, or condition (financial or otherwise). The City is not subject to any bylaw or contractual or other limitation or provision of any nature whatsoever that

in any way limits, restricts, or prevents it from entering into this Contract and performing its obligations hereunder.

(l) Disclosure. The representations of the City contained in this Contract and any certificate, document, written statement, or other instrument furnished by or on behalf of the City to the Authority or the Bond Buyer in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the City has not disclosed to the Authority or the Bond Buyer in writing that materially and adversely affects or in the future may (so far as the City can now reasonably foresee) materially and adversely affect the properties, activities, prospects, operations, profits, or condition (financial or otherwise) of the City, or the ability of the City to perform its obligations under this Contract or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by this Contract, which has not been set forth in writing to the Bond Buyer or in the certificates, documents, and instruments furnished to the Bond Buyer by or on behalf of the City prior to the date of execution of this Contract in connection with the transactions contemplated hereby.

(m) Financial Statements. The balance sheet of the City as of June 30, 2019, and the statement of revenues, expenditures, and changes in fund balance and the statement of cash flow for the ten months ended June 30, 2019 (copies of which, audited by Mauldin & Jenkins, LLC, independent certified public accountants, have been furnished to the Bond Buyer) present fairly the financial position of the City as of June 30, 2019, and the results of its operations and its cash flows for the ten months ended June 30, 2019, with such exceptions as may be disclosed in the audit report. Since June 30, 2019, there has been no material adverse change in the financial position or results of operations or cash flows of the City.

Section 2.2 Representations of the Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) Legal Authority. The Authority is a public corporation duly created and validly existing under and by virtue of the laws of the State, including the provisions of the Act, for the purpose of developing and promoting for the public good and general welfare trade, commerce, industry, and employment opportunities, to promote the general welfare of the State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and to revitalize and redevelop the central business district of the City. The Authority has all requisite power and authority under the Act and the laws of the State (1) to issue its revenue bonds and to use the proceeds thereof for the purpose of paying all or any part of the cost of any “project,” which includes the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the downtown development area designated by the Governing Body of the City, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in its authorized area of operation, which project may be for any industrial,

commercial, business, office, parking, public, or other use, provided that a majority of the members of the Authority determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of the Act, to otherwise carry out the purposes of the Act, refunding any such bonds of the Authority theretofore issued, whether or not the bonds to be refunded have matured, and paying all other costs of the Authority incident to or necessary and appropriate to such purposes; (2) to acquire by purchase or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein; (3) to make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the Authority or to further the public purpose for which the Authority is created, including, but not limited to, contracts with respect to the use of projects; (4) to contract for any period, not exceeding 50 years, with any municipal corporation of the State for the use by any such municipal corporation of any facilities or services of the Authority, provided that such contracts shall deal with such activities and transactions as the Authority and any such municipal corporation are authorized by law to undertake; and (5) as security for repayment of its revenue bonds, to pledge, convey, assign, hypothecate, or otherwise encumber any property of the Authority and to execute any agreement for the sale of its revenue bonds, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the Authority, to secure any such revenue bonds. The Authority has found that the acquisition, rehabilitation, and improvement of the Land in order to preserve the Land for future development constitutes a “project” within the meaning of that term as defined in the Act, has found that such acquisition, rehabilitation, and improvement of the Land will develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities, will promote the general welfare of the State by creating a climate favorable to the location of new industry, trade, and commerce and the development of existing industry, trade, and commerce within the City, and will revitalize and redevelop the central business district of the City, and has found that such acquisition of the Land and the use thereof will further the public purpose of the Act.

(b) Feasibility. The Authority has found and determined and does hereby declare that the most feasible way to finance and refinance the cost of acquiring, rehabilitating, and improving the Land and to achieve the public purposes referred to in this Contract is to issue the Bonds and to pledge to the Bondholder the payments which the City has agreed to make to the Authority pursuant to the provisions of Section 5.1 of this Contract.

(c) Pending Litigation. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Authority, after making due inquiry with respect thereto, threatened against or affecting the Authority in any court or by or before any governmental authority or arbitration board or tribunal, which involve the possibility of materially and adversely affecting the transactions contemplated by this Contract or which, in any way, would adversely affect the validity or enforceability of the Bonds, the Bond Purchase Agreement, the Assignment, this Contract, or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Authority aware of any facts or circumstances presently existing that would form the basis for any such actions, suits, or proceedings.

(d) Agreements Are Legal and Authorized. The execution and delivery by the Authority of this Contract, the Bonds, the Bond Purchase Agreement, and the Assignment and the compliance by the Authority with all of the provisions of each thereof (i) are within the purposes, powers, and authority of the Authority; (ii) have been done in full compliance with the provisions of the Act and have been approved by the Governing Body of the Authority and are legal and will not conflict with or constitute on the part of the Authority a violation of or a breach of or a default under any organic document, indenture, mortgage, security deed, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Authority is a party or by which the Authority or its properties are otherwise subject or bound, or any license, judgment, decree, law, statute, order, writ, injunction, demand, rule, or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its activities or properties; and (iii) have been duly authorized by all necessary and appropriate official action on the part of the Authority. This Contract, the Bond Purchase Agreement, and the Assignment, when executed by the other parties hereto or thereto, will have been duly and validly executed and delivered by the Authority, will be in full force and effect as to the Authority, and will constitute the legal, valid, binding, and enforceable obligations of the Authority, enforceable in accordance with their terms. The Bonds, when issued, delivered, and paid for as in the Bond Purchase Agreement and in the Bond Resolution provided, will have been duly and validly authorized and issued and will constitute valid and binding obligations of the Authority enforceable in accordance with its terms.

(e) Governmental Consents. Neither the nature of the Authority nor any of its activities or properties, nor any relationship between the Authority and any other Person, nor any circumstance in connection with the offer, issue, sale, or delivery of the Bonds is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Authority in connection with the execution, delivery, and performance of this Contract, the Bond Purchase Agreement, and the Assignment or the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Bonds, except as shall have been obtained or made and as are in full force and effect.

(f) No Defaults. To the knowledge of the Authority, after making due inquiry with respect thereto, no event has occurred and no condition exists that would constitute an Event of Default or that, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the Authority, after making due inquiry with respect thereto, the Authority is not in default or violation in any material respect under the Act or under any organic document or other agreement or instrument to which it is a party or by which it may be bound.

(g) No Prior Pledge. Neither this Contract nor any of the payments or amounts to be received by the Authority hereunder have been or will be assigned, pledged, or hypothecated in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Authority other than as provided in the Assignment.

(h) Disclosure. The representations of the Authority contained in this Contract and any certificate, document, written statement, or other instrument furnished to the Bond Buyer by or on behalf of the Authority in connection with the transactions contemplated hereby do not

contain any untrue statement of a material fact relating to the Authority and do not omit to state a material fact relating to the Authority necessary in order to make the statements contained herein and therein relating to the Authority not misleading. Nothing has come to the attention of the Authority that would materially and adversely affect or in the future may (so far as the Authority can now reasonably foresee) materially and adversely affect any transactions contemplated by this Contract, the Bond Purchase Agreement, and the Assignment, which has not been set forth in writing to the Bond Buyer or in the certificates, documents, and instruments furnished to the Bond Buyer by or on behalf of the Authority prior to the date of execution of this Contract in connection with the transactions contemplated hereby.

(i) Compliance with Conditions Precedent to the Issuance of the Bonds. All acts, conditions, and things required to exist, happen, and be performed precedent to and in the execution and delivery by the Authority of the Bonds do exist, have happened, and have been performed in due time, form, and manner as required by law; the issuance of the Bonds, together with all other obligations of the Authority, do not exceed or violate any constitutional or statutory limitation; and the revenues, funds, property, and amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds, as the same become due, have been calculated to be sufficient in amount for that purpose.

Section 2.3 Reliance by Bondholder. The City and the Authority acknowledge and agree that these representations and warranties are made to induce the Bond Buyer to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the City and the Authority in the Bond Documents are made for the benefit of the Bondholder and may be relied upon by the Bondholder and shall remain operative and in full force and effect (unless expressly waived in writing by the Bond Buyer), regardless of any investigations made by the Bond Buyer or on its behalf, and shall survive delivery of the Bonds to the Bond Buyer.

ARTICLE III

TERM OF CONTRACT; CONTRACT AS SECURITY FOR BOND

Section 3.1 Term. The term of this Contract shall commence with the execution and delivery hereof and shall extend until 91 days after the principal of, premium, if any, and interest on the Bonds have been paid in full, but in no event shall the term hereof exceed fifty years from the date hereof. The obligations of the City set forth in Section 5.1(b) hereof shall survive the termination of this Contract, but in no event shall extend beyond fifty years from the date hereof.

Section 3.2 This Contract as Security for the Bonds. The parties hereto agree and intend that:

(a) This Contract shall constitute security for the benefit of the Bondholder and the obligations of the City hereunder shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim, except for payment, it may otherwise have against the Authority or the Bondholder. The City agrees that it shall not (i) withhold, suspend,

abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.1 hereof; (ii) fail to observe any of its other agreements contained in this Contract; or (iii) terminate its obligations under this Contract for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Authority to acquire, rehabilitate, or improve the Land, any change or delay in the time of availability of the Land, any acts or circumstances that may impair or preclude the use or possession of the Land, any defect in the title, merchantability, fitness, or condition of the Land or in the suitability of the Land for the Authority's purposes or needs, failure of consideration, any declaration or finding that the Bonds are unenforceable or invalid, the invalidity of any provision of this Contract, any acts or circumstances that may constitute an eviction or constructive eviction, the taking by eminent domain of title to or the use of all or any part of the Land, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Authority to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Contract. Nothing contained in this Section 3.2(a) shall be construed to release the Authority from the performance of any of the agreements on its part herein contained. In the event the Authority should fail to perform any such agreement on its part, the City may institute such action against the Authority as the City may deem necessary to compel performance so long as such action does not abrogate the City's obligations hereunder. The Authority hereby agrees that it shall not take or omit to take any action that would cause this Contract to be terminated.

(b) The payments to be made hereunder by the City to the Authority will be assigned and pledged by the Authority to the Bondholder pursuant to the Assignment.

(c) Following the issuance of the Bonds, the payments to be made to the Authority by the City under the provisions of Section 5.1 of this Contract shall be made directly to the Bondholder for the account of the Authority.

(d) This Contract may not be amended, changed, modified, altered, or terminated except as provided in the Bond Purchase Agreement and in each instance only with the prior written consent of the Bondholder.

(e) The Authority may assign, grant a security interest in, or otherwise transfer its rights in this Contract to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Authority herein or otherwise. It is understood and agreed that the Authority, contemporaneously with the execution and delivery of this Contract, will assign its rights under and grant a security interest in its right, title, and interest in this Contract to the Bondholder pursuant to the Assignment, and the City hereby consents to the assignment and grant of the security interest and hereby agrees that any notice given to the Authority herein required shall in addition be given to the Bondholder at the address provided for herein and that any consent of the Authority shall not be deemed to have been given unless such consent is obtained in writing from the Bondholder. Upon execution and delivery of the Assignment to the Bondholder, all appointments, designations, representations, warranties, covenants, assurances, remedies, title, interest, privileges, permits, licenses, and rights of every kind whatsoever herein conferred upon the Authority shall be deemed to be conferred also upon the Bondholder, and any reference herein to the Authority shall be deemed,

with the necessary changes in detail, to include the Bondholder, and the Bondholder is deemed to be and is a third party beneficiary of the representations, covenants, and agreements of the City herein contained.

ARTICLE IV

AUTHORITY'S OBLIGATIONS HEREUNDER; PROJECT FUND

Section 4.1 Agreement to Acquire and Improve the SR316 Land. Promptly following the issuance and sale of the Bonds, the Authority will, as directed by the City, acquire title to parcels of land included within the SR316 Land. The Authority hereby authorizes the City to, on its behalf, identify the particular parcels proposed to be acquired, negotiate and work with prospective sellers of such parcels upon such terms and conditions as are directed by the City in order for the Authority to acquire title to such parcels, and undertake such rehabilitation, modifications, renovations, and improvements to such parcels as directed by the City in order to prepare and preserve such parcels for future development. The City agrees that it will exercise the foregoing authorizations given to it by the Authority. The Authority will enter into, or accept the assignment of, such contracts, deeds, and other instruments as the City may request in order to effectuate the purposes of this Section 4.1, but it will not execute any contract, deed, or other instrument, accept title to any such parcels, or give any order for any work on any such parcels unless and until the City shall have approved the same in writing.

Section 4.2 Issuance of Bonds; Use of Bond Proceeds and Other Funds. The Authority agrees that simultaneously with the execution and delivery hereof it will issue (1) the Series 2020A Bond containing the terms, including principal amount, interest rate, and maturity, set forth in the Bond Purchase Agreement, for the purpose of refunding the Refunded Bond, in order to refinance the costs of acquiring, rehabilitating, and improving the College Land; and (2) the Series 2020B Bond, containing the terms, including principal amount, interest rate, and maturity, set forth in the Bond Purchase Agreement, to finance the costs of acquiring, rehabilitating, and improving the SR316 Land and to finance the costs of issuing the Bonds. The Authority hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2020A Bond to pay the redemption price of the Refunded Bond on the date hereof, and if any such proceeds remain after paying such redemption price, the Authority will deposit such excess amount into the Project Fund. The Authority hereby covenants and agrees that it will apply the proceeds derived from the sale of the Series 2020B Bond for the following purposes (but for no other purposes):

- (a) payment of any costs and expenses of issuing the Bonds; and
- (b) all proceeds of the Series 2020B Bond remaining after application as provided in Section 4.2(a) shall be deposited in the Project Fund.

Section 4.3 Application of Moneys in the Project Fund. The Authority shall in the Bond Purchase Agreement authorize and direct the Depository to use the moneys in the Project Fund for the following purposes (but for no other purposes):

- (a) payment of the costs of acquiring parcels of land included within the SR316 Land;

(b) payment of the costs of rehabilitating, modifying, renovating, and improving parcels of land included within the SR316 Land in order to prepare and preserve such parcels for future development;

(c) payment of any other costs and expenses relating to the purposes set forth in Section 4.3(a) and (b) permitted to be paid by the Authority under the Act;

(d) payment of any costs and expenses of issuing the Bonds; and

(e) all proceeds of the Bonds remaining in the Project Fund after applying such proceeds for the purposes set forth in Section 4.3(a) through (d), less amounts retained or set aside to meet costs not then due and payable or that are being contested, shall be applied as prepayments under Section 6.3 hereof.

Section 4.4 Disbursements from the Project Fund. All disbursements from the Project Fund shall be made upon draft or other demand for payment, signed by the Authorized Authority Representative and the Authorized City Representative, but before they shall sign any such draft, there shall be filed with the Depository:

(a) A requisition for such payment (the above-mentioned draft or other demand for payment may be deemed a requisition for the purpose of this Section 4.4), stating each amount to be paid and the name of the person to whom payment is due.

(b) A certificate executed by the Authorized Authority Representative and the Authorized City Representative attached to the requisition and certifying:

(1) that an obligation in the stated amount has been incurred by the Authority and that the same is a proper charge against the Project Fund and has not been paid and stating that the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the City;

(2) that the signers have no notice of any vendor's, mechanic's, or other liens or rights to liens, chattel mortgages, or conditional sales contracts that should be satisfied or discharged before such payment is made; and

(3) that such requisition contains no item representing payment on account of any retained percentages that the Authority is, at the date of any such certificate, entitled to retain.

Section 4.5 Obligation of the Parties to Cooperate in Furnishing Documents; Reliance of the Depository. Upon payment of any expenses of the Authority incurred in connection therewith pursuant to Section 5.1(c) hereof, the Authority agrees to cooperate with the City in furnishing to the Depository the documents referred to in Section 4.4 hereof that are required to effect payments out of the Project Fund, and the Authority agrees to cause such orders to be directed to the Depository as may be necessary to effect payments out of the Project Fund, in accordance with Section 4.4 hereof. Such obligation of the Authority is subject to any provisions of the Bond Purchase Agreement requiring additional documentation with respect to payments and shall not extend beyond the moneys in the Project Fund available for payment

under the terms of the Bond Purchase Agreement. In making any such payment from the Project Fund, the Depository may rely on any such orders and certifications delivered to it pursuant to Section 4.04 hereof.

Section 4.6 Authorized City and Authority Representatives and Successors. The City and the Authority, respectively, shall designate, in the manner prescribed in Section 1.1 hereof, the Authorized City Representative and the Authorized Authority Representative. In the event that any person so designated and his alternate or alternates, if any, should become unavailable or unable to take any action or make any certificate provided for or required in this Agreement, a successor shall be appointed in the same manner.

Section 4.7 Investment of Project Fund. Subject to Section 5.3 of the Bond Purchase Agreement, any moneys held as a part of the Project Fund shall be invested or reinvested by the Depository at the written direction of the Authorized City Representative in such Permitted Investments as may be designated by the City. The Depository may make any and all such investments through its own bond or investment department or through its broker-dealer affiliate.

The investments so purchased shall be held by the Depository and shall be deemed at all times a part of the Project Fund, and the interest accruing thereon and any profit realized therefrom shall be credited to the Project Fund, and any losses resulting from such investments shall be charged to the Project Fund and paid by the City.

Section 4.8 The Land. The Authority agrees that throughout the term of this Contract, title to any portion of the Land acquired by the Authority at any time from proceeds of the Bonds or the Refunded Bond and not sold, leased, or otherwise disposed of during the term of this Contract at the direction of the City shall be vested in and shall be the sole property of the Authority, subject to any liens or leases that the Authority, with the written consent of the City, may create during the term of this Contract. The Authority shall, as directed by the City, negotiate sales and leases of portions of the Land and work with prospective purchasers and prospective tenants of portions of the Land upon such terms and conditions as are directed by the City. If directed by the City, the Authority shall investigate and make financial analyses and recommendations to the City with respect to all proposals submitted by such prospective purchasers or tenants desiring to purchase or lease portions of the Land. The Authority agrees that the proceeds of any sale, lease, or other disposition of any portion of the Land shall be deposited or disposed of as directed by the City (including, if directed by the City, transferred to the City). The City agrees that the sale, lease, or other disposition of all or any portion of the Land or any interest therein shall not affect its obligations under this Contract.

ARTICLE V

CITY'S OBLIGATIONS HEREUNDER

Section 5.1 City's Payment Obligations. In order to provide financial assistance to the Authority for the purpose of developing trade, commerce, industry, and employment opportunities, the City agrees that:

(a) The City shall on each principal and interest payment date and any redemption or tender for purchase date with respect to the Bonds pay to the Authority, by making such payments directly to the Bondholder for the account of the Authority, an amount equal to the total principal, interest, premium, and purchase price coming due on the Bonds (whether by mandatory redemption, tender for purchase, maturity, or otherwise) on such principal or interest payment date or redemption or tender for purchase date.

(b) The City shall pay to the Authority, by making payments directly to the Bondholder for the account of the Authority, the amounts owed by the Authority to the Bondholder pursuant to Sections 9.3 and 12.1 of the Bond Purchase Agreement, on the dates such amounts are due and payable.

(c) The City agrees to pay all reasonable out-of-pocket costs and expenses of the Authority incurred in connection with (i) the Authority's interest in the Land, including, without limitation, maintenance, repair, and upkeep costs, taxes and other governmental charges, utility charges, and insurance costs; and (ii) the Authority's negotiation, structuring, documenting, and closing the Bonds, including, without limitation, the reasonable fees and disbursements of counsel for the Authority and Bond Counsel. The City agrees to pay all reasonable out-of-pocket costs and expenses of the Authority incurred in connection with its administration or modification of, or in connection with the preservation of its rights under, enforcement of, or any refinancing, renegotiation, restructuring, or termination of, any Bond Document or any instruments referred to therein or any amendment, waiver, or consent relating thereto, including, without limitation, the reasonable fees and disbursements of counsel for the Authority. Such amounts shall be billed to the City by the Authority from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Authority for one or more of the above items. Amounts so billed shall be paid by the City within thirty (30) days after receipt of the bill by the City.

Section 5.2 Source of Funds for City's Payment Obligations; Limitations on Additional Contracts. (a) The obligation of the City to make payments under this Contract shall constitute a general obligation of the City, payable out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds). The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, as now existent and as the same may hereafter be extended, at such rate or rates within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated or within such greater millage as may hereafter be prescribed by applicable law, as may be necessary to produce in each year revenues that will be sufficient to fulfill the City's obligations under this Contract, from which revenues the City agrees to appropriate sums sufficient to pay in full when due all of the City's obligations under this Contract. The City hereby creates and grants a lien in favor of the Authority on any and all revenues realized by the City from such tax, to make the payments that are required under this Contract, which lien is superior to any that can hereafter be created, except that this lien may be extended to cover any Additional Contracts, as permitted by Section 5.2(d) hereof. Nothing herein contained, however, shall be construed as limiting the right of the City to make the payments called for by this Contract out of any funds lawfully available to it for such purpose, from whatever source derived (including general funds).

(b) The City's obligation to levy an annual ad valorem tax within the three (3) mill limit authorized pursuant to Section 48-5-350 of the Official Code of Georgia Annotated, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the City's payment obligations under this Contract shall not be junior and subordinate, but shall be superior or equal to the City's obligation to levy an annual ad valorem tax at such rate or rates within such three (3) mill limit or such greater millage as hereinafter prescribed by law pursuant to the provisions of any Additional Contract. It is expressly provided, however, that the City shall not be required to levy a tax in any year at a rate or rates exceeding in the aggregate the maximum three (3) mill now authorized by Section 48-5-350 of the Official Code of Georgia Annotated, or any greater millage hereafter prescribed by law, in order to meet its obligations under the Contracts.

(c) So long as the Bonds are unpaid, the City shall not:

(1) enter into an Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the City to fulfill its obligations hereunder, which is superior to the lien created hereunder,

(2) enter into any other contract or agreement creating a lien on such tax revenues for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to or on a parity with the lien created thereon to fulfill the obligations of the City hereunder, and

(3) enter into any Additional Contract that provides for payment to be made by the City from moneys derived from the levy of a tax within the maximum millage now or hereafter authorized by law if each annual payment of all amounts payable with respect to debt service or which are otherwise fixed in amount or currently budgeted in amount under all Contracts then in existence, together with each annual payment to be made under the proposed Additional Contract, in each future calendar year, would exceed the amount then capable of being produced by a levy of a tax within the maximum millage now or hereafter authorized by law on the taxable value of property located within the corporate limits of the City subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

(d) It is further expressly provided that so long as the Bonds are unpaid, the City shall not hereafter enter into any Additional Contract for the purpose of debt service payments (including creation and maintenance of reserves therefor), unless the amount then capable of being produced by the levy of an ad valorem tax within the maximum millage then authorized under Section 48-5-350 of the Official Code of Georgia Annotated or any successor provision on all taxable property within the corporate limits of the City, as shown by the latest tax digest available immediately preceding the execution of such Additional Contract, is equal to at least one and ten hundredths (1.10) times the maximum combined amount payable in any future calendar year with respect to debt service under all existing Contracts and any such Additional Contract. Debt service for purposes of this paragraph (d) shall mean (1) required payments of principal, including principal to be paid through mandatory redemption, interest, and amounts required to be paid for creation and maintenance of reasonable debt service reserves and to

establish and maintain mandatory investment programs, but excluding required payments of purchase price on indebtedness tendered or deemed tendered for purchase (including, without limitation, required payment of the Purchase Price of the Series 2020B Bond on the Tender Date), less (2) principal and interest received or to be received from investment of any of the foregoing amounts (except funds on hand or to be on hand in any debt service reserve) required to be applied to debt service in each calendar year. The City shall furnish the Authority, not less than five (5) nor more than sixty (60) days prior to the date of execution and delivery of any such Additional Contract, a report of an independent certified public accountant to the effect that, based upon an affidavit of the Tax Commissioner of Gwinnett County as to the taxable value of property located within the corporate limits of the City, the requirements of this paragraph (d) have been met.

Section 5.3 Financial Statements; Other Information.

(a) During the term of this Contract, the City shall provide the Authority and the Bondholder annually, within two hundred forty (240) days after the end of each fiscal year, its basic financial statements for each such fiscal year, which basic financial statements shall be accompanied by an audit report resulting from an audit conducted by an independent certified public accountant or firm of independent certified public accountants

(b) During the term of this Contract, the City shall provide the Authority and the Bondholder, with reasonable promptness, such other data and information relating to the financial condition of the City or relating to the ability of the City to perform its obligations hereunder, as from time to time may be reasonably requested by the Authority or the Bondholder.

ARTICLE VI

ASSIGNMENT; PREPAYMENTS

Section 6.1 No Assignment by City. This Contract may not be sold, assigned, delegated, or encumbered by the City.

Section 6.2 Redemption of Bonds. The Authority, at the written request of the City at any time and if the Bonds are then callable or available for purchase, and if there are funds available therefor, shall forthwith take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Purchase Agreement to effect redemption or purchase of all or part of the then outstanding Bonds, as may be specified by the City, on the earliest date on which such redemption or purchase may be made under such applicable provisions. Further, The Authority, at the written request of the City, shall forthwith take all steps that may be necessary under Section 7.4 of the Bond Purchase Agreement in order for the Authority and the Bondholder to agree to extend the Tender Date.

Section 6.3 Prepayment. There is expressly reserved to the City the right, and the City is authorized and permitted, at any time it may choose, to prepay all or any part of the amounts payable under Section 5.1 hereof, and the Authority agrees that the Bondholder may accept such prepayments when the same are tendered by the City. All amounts so prepaid shall

at the written direction of the City be credited toward the payments provided for in Section 5.1 hereof, in the order of their due dates, or applied to the retirement of Bonds prior to maturity (either by redemption or purchase) in accordance with the Bond Purchase Agreement.

Section 6.4 Option to Prepay the Payments and Redeem the Bonds at Prior Optional Redemption Dates. The City shall also have the option to prepay the payments provided for in Section 5.1 hereof in such manner and amounts as will enable the Authority to redeem the Bonds prior to maturity, in whole or in part on any date, as provided in Section 7.1 of the Bond Purchase Agreement. The payments provided for in Section 5.1 hereof and other amounts payable by the City in the event of its exercise of the option granted under this Section shall be (i), in the case of partial redemption, the amount necessary to pay principal, all interest to accrue to the redemption date, the applicable redemption premium, as provided in Section 7.1 of the Bond Purchase Agreement, and any redemption expense, and (ii) in the case of a total redemption, the amount necessary to pay and satisfy all amounts due under the Bond Documents.

Section 6.5 Purchase of Series 2020B Bond. The Authority, at the written request of the City, shall forthwith take all steps that may be necessary under Section 7.4 of the Bond Purchase Agreement in order for the Authority and the Bondholder to agree to extend the Tender Date.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Governing Law. This Contract and the rights and obligations of the parties hereto (including third party beneficiaries) shall be governed, construed, and interpreted according to the laws of the State.

Section 7.2 Entire Agreement. This Contract expresses the entire understanding and all agreements between the parties hereto.

Section 7.3 Severability. If any provision of this Contract shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Contract shall not affect the remaining portions of this Contract or any part thereof.

Section 7.4 Survival of Warranties. All agreements, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby, shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

Section 7.5 Counterparts. This Contract may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 7.6 Amendments in Writing. No waiver, amendment, release, or modification of this Contract shall be established by conduct, custom, or course of dealing, but solely by an instrument in writing only executed by the parties hereto in accordance with the Bond Purchase Agreement.

Section 7.7 Notices. All notices, certificates, and other communications provided for hereunder shall be in writing and sent (a) by telecopy or other electronic means if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent to any party hereto at the following addresses or to such other address as any party hereto shall have specified in writing to the other parties:

If to the City:	City of Lawrenceville, Georgia 70 South Clayton Street Lawrenceville, Georgia 30046 Attention: City Manager
If to the Authority:	Downtown Development Authority of the City of Lawrenceville, Georgia 70 South Clayton Street Lawrenceville, Georgia 30046 Attention: Chairman
If to the Bondholder:	JPMorgan Chase Bank, N.A. 3424 Peachtree Road, N.E., Floor 23 Atlanta, Georgia 30326 Attention: Alison Hastings Executive Director

Notices under this Section 7.7 will be deemed given only when actually received. A duplicate copy of each notice, certificate, or other communication given hereunder shall also be given to the Bondholder.

Section 7.8 Limitation of Rights. Nothing in this Contract, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Contract.

Section 7.9 Immunity of Officials, Officers, and Employees of Authority and City. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Authority or the City contained in this Contract or for any claim based hereon or otherwise in respect hereof against any member of a Governing Body, officer, or employee, as such, in his or her individual capacity, past, present, or future, of the Authority, the City, or any successor body, 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 Contract is solely a corporate obligation of the City and the Authority payable only from the funds and assets of the City and the Authority herein specifically provided to be subject to such obligation and that no personal liability whatsoever shall attach to, or be incurred by, any member of a Governing Body, officer, or employee, as such, past, present, or future, of the City or the Authority, or of any successor corporation, either directly or through the City, the Authority, or any successor corporation, under or by reason of any of the obligations, covenants, promises, or agreements entered into between the Authority and the City whether contained in this Contract or in the other Bond Documents or to be implied herefrom or therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member of a Governing Body, officer, and employee is, by the execution of this Contract and as a condition of and as part of the consideration for the execution of this Contract, expressly waived and released. The immunity of members of a Governing Body, officers, and employees of the Authority and the City under the provisions contained in this Section 7.9 shall survive the termination of this Contract.

[Signatures and Seals to Follow]

IN WITNESS WHEREOF, the City and the Authority have caused this Contract to be executed in their respective corporate names and have caused their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day and year first above written.

CITY OF LAWRENCEVILLE, GEORGIA

(SEAL)

By: _____
Mayor

Attest:

City Manager

**DOWNTOWN DEVELOPMENT
AUTHORITY OF THE CITY OF
LAWRENCEVILLE, GEORGIA**

(SEAL)

By: _____
Chairman

Attest:

Secretary

EXHIBIT A

DESCRIPTION OF COLLEGE LAND

All that tract or parcel of land lying and being in Land Lot 10 and Land Lot 30 of the 7th Land District of Gwinnett County, Georgia, within the City of Lawrenceville, and being more particularly described as Lot 2 of Block A, Block 3 of Block A, a 40 foot ingress and egress easement between Lot 2 and Lot 3 of Block A, Lot 1 of Block B, Lot 3-A of Block B, Lot 6 of Block B, and Lot 1 of Block C, as said lots are shown on a subdivision plat of 316 Industrial Park, which Plat was prepared by M.V. Ingram Enterprises, Inc. and is recorded in Plat Book 110, Page 155, Gwinnett County, Georgia, and which plat is incorporated herein by reference.

EXHIBIT B

DESCRIPTION OF SR316 LAND