

SEVENTH AMENDMENT TO INTERGOVERNMENTAL AGREEMENT

Hotel Loan

This SEVENTH AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (“IGA AMENDMENT”) is made and entered into as of the 13th day of December, 2023, by and between the CITY OF LAWRENCEVILLE, GEORGIA, a Georgia municipal corporation in the State of Georgia (the “City”), and the DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA, a public corporation created and existing under the laws of the State of Georgia (the “DDA”).

W I T N E S S E T H:

WHEREAS, the DDA was created pursuant to the provisions of Article IX, Section VI, Paragraph III of the Constitution of the State of Georgia, the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. § 36-42-1, *et seq.*, as amended, and an activating resolution of the Council of the City of Lawrenceville, duly adopted on November 7, 1983, as amended, and is now existing and operating as a public body corporate and politic, and

WHEREAS, in order to encourage the development and revitalization of its downtown business district, the Mayor and Council of the City of Lawrenceville duly adopted the Resolution on November 7, 1983, creating the DDA and designating a geographic area to be known as the Downtown Development Area, which area has since been altered from time to time; and

WHEREAS, the City and the DDA did enter into an Intergovernmental Agreement dated August 17, 2020 (Hotel Loan IGA) which authorized the transfer of certain funds to the DDA subject to certain terms and conditions, which funds were used by the DDA for a loan to finance a redevelopment project; and

WHEREAS, the DDA loaned the funds transferred by the City under the Hotel Loan IGA in accordance with the terms of the Hotel Loan IGA, which terms were modified by six previous amendments:

NOW, THEREFORE, for and in consideration of \$10.00 (Ten Dollars) in hand paid and for the mutual promises and covenants set forth herein, the amounts set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the DDA do hereby agree as follows:

The Hotel Loan IGA is hereby modified by deleting Paragraph 1 of the Hotel Loan IGA and replacing it with the following:

1. The City has transferred to the DDA the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) which was used to finance a loan from the DDA to RIO Lawrenceville, LLC to assist in the construction of a parking deck and infrastructure for a hotel to be developed in the City of Lawrenceville. The original loan earned interest at a rate of no less than three per cent (3%) per annum, and was due and payable in full on or before June 30, 2021. The due date of the loan has

been extended by six previous modifications and is currently December 31, 2023. The DDA is authorized to modify the terms of the original loan as the DDA determines is appropriate including but not limited to deferring payments, provided that any extension of the original loan shall earn interest at a rate of not less than six percent (6%) per annum and that the entire principal and interest on the loan shall be due no later than March 30, 2024. The DDA shall require such security, guaranties, or collateral as it deems appropriate to secure repayment of the loan.

All other provisions of the Hotel Loan IGA shall remain in full force and effect.

CITY OF LAWRENCEVILLE, GEORGIA

Date Signed: _____

By: _____
David R.. Still, Mayor

Attest _____
Karen Pierce, City Clerk

(City Seal)

**DOWNTOWN DEVELOPMENT AUTHORITY
OF LAWRENCEVILLE, GEORGIA**

Date Signed: _____

By _____
Chairman

Attest _____
Secretary

(Authority Seal)