

**DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA**

**MASTER BOND RESOLUTION**

**A MASTER BOND RESOLUTION AUTHORIZING THE ISSUANCE OF DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA REVENUE BONDS (THE LAWRENCE HOTEL PROJECT), SERIES 2024A AND DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA REVENUE BONDS (THE LAWRENCE HOTEL PROJECT), FEDERALLY TAXABLE SERIES 2024B AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.**

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## MASTER BOND RESOLUTION

**A MASTER BOND RESOLUTION PROVIDING FOR THE ISSUANCE BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA OF ITS REVENUE BONDS (THE LAWRENCE HOTEL PROJECT), SERIES 2024A AND ITS REVENUE BONDS (THE LAWRENCE HOTEL PROJECT), FEDERALLY TAXABLE SERIES 2024B, FOR THE PURPOSE OF FINANCING THE COSTS OF ACQUIRING, CONSTRUCTING, AND INSTALLING AN APPROXIMATELY 120-ROOM HOTEL WITH MEETING FACILITIES AND RETAIL SPACE; TO PROVIDE TERMS, PROVISIONS, AND CONDITIONS FOR THE ISSUANCE OF ITS REVENUE BONDS (THE LAWRENCE HOTEL PROJECT), SERIES 2024A AND ITS REVENUE BONDS (THE LAWRENCE HOTEL PROJECT), FEDERALLY TAXABLE SERIES 2024B AND OTHER SERIES OF BONDS; AND FOR OTHER RELATED PURPOSES.**

**WHEREAS**, the Downtown Development Authority of Lawrenceville, Georgia (the “Authority”) is a public body corporate and politic duly created and validly existing under and pursuant to an act entitled “Downtown Development Authorities Law,” codified as Chapter 42 of Title 36 of the Official Code of Georgia Annotated, as amended (the “Act”); and

**WHEREAS**, the governing body of the City of Lawrenceville, Georgia (the “City”) has, by proper resolution, declared that there is a need for the Authority to function in the City, as required by the terms of the Act, the Authority has been duly created and activated pursuant to the terms of the Act, and its directors have been appointed as provided therein and are currently acting in that capacity; and

**WHEREAS**, the Act authorizes the Authority to issue revenue bonds and 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 the Authority’s 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; and

**WHEREAS**, the Act also authorizes the Authority (1) 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; (2) to finance (by loan, grant, lease, or otherwise), refinance,

construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate, or manage projects; (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 for construction of projects, contracts for sale of projects, and contracts with respect to the use of projects; (4) to contract for any period, not exceeding 50 years, with any municipal corporation or county of the State of Georgia for the use by such municipal corporation or county 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 political subdivision are authorized by law to undertake; and (5) to receive and use the proceeds of any tax levied by a municipal corporation to pay the costs of any project or for any other purpose for which the Authority may use its own funds pursuant to the Act; and

**WHEREAS**, the Act also authorizes the Authority, 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 or instrument as may be necessary or desirable, in the judgment of the Authority, to secure any such revenue bonds; and

**WHEREAS**, the Act requires that all revenue bonds issued under the Act be issued and validated under and in accordance with the procedure set forth in Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, known as the “Revenue Bond Law;” and

**WHEREAS**, the Authority proposes to issue, sell, and deliver its revenue bonds to be known as “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Series 2024A” and “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Federally Taxable Series 2024B” (collectively the “Series 2024 Bonds”), in the original aggregate principal amount not to exceed \$45,000,000, for the purpose of obtaining funds to (i) finance the cost of acquiring, constructing, and installing an approximately 120-room hotel with meeting facilities and retail space to be located on an approximately 1.94-acre site owned by the Authority at 120 East Crogan Street in the central business district of the City, to be built above and around an existing parking deck on the site, and to be operated as a Hilton Tapestry hotel (the “Hotel”); (ii) fund start-up expenses for the Hotel; (iii) fund interest on the Series 2024 Bonds for a period of 24 months; and (iv) pay the costs of issuance of the Series 2024 Bonds; and

**WHEREAS**, the Authority and the City propose to enter into an Intergovernmental Economic Development Contract, to be dated as of the first day of the month of its execution and delivery (the “Contract”), under the terms of which the City will agree to (1) 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 Series 2024 Bonds when due and (2) levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, which is subject to taxation for purposes of fulfilling the City’s obligations under the Contract, at such rates within the three (3) mill limit authorized by Section 48-5-350 of the Official Code of Georgia Annotated 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 the Contract; and

**WHEREAS**, the Authority is pledging pursuant to this Master Bond Resolution all of the payments to be received by the Authority from the City pursuant to the Contract to the payment of the Series 2024 Bonds; and

**WHEREAS**, pursuant to the terms of a Development Agreement, to be dated the date of its execution and delivery (the “Development Agreement”), between the Authority and NorthPointe Management & Development LLC (in such capacity, the “Developer”), the Developer will oversee, manage, and coordinate all work required to be performed to design, permit, develop, construct, and furnish the Hotel; and

**WHEREAS**, payment of the costs of constructing, furnishing, and equipping the Hotel will be made pursuant to the terms of a Construction Disbursement and Monitoring Agreement, to be dated the date of its execution and delivery (the “Disbursement Agreement”), among the Authority, the Developer, Alcala Construction Management Inc., as construction monitor, and U.S. Bank Trust Company, National Association, as the Construction Fund Custodian (as defined herein), and joined by Pinkerton & Laws Construction of Atlanta, Inc., as general contractor; and

**WHEREAS**, the Hotel will be operated as “The Lawrence, a Tapestry Collection by Hilton® Hotel” under to a license granted to the Authority pursuant to a Franchise Agreement, to be dated the date of its execution and delivery (the “Franchise Agreement”), between the Authority and Hilton Franchise Holdings LLC; and

**WHEREAS**, pursuant to the terms of a Hotel Management Agreement, to be dated the date of its execution and delivery (the “Management Agreement”), between the Authority and NorthPointe Management & Development LLC, as manager (in such capacity, the “Manager”), the Manager will manage and operate the Hotel for and on behalf of the Authority; and

**WHEREAS**, in order to enable the Manager to fulfill certain of its obligations under the Management Agreement to make provision for the receipt, deposit, transfer, and expenditure of Hotel funds, the Authority proposes to enter into a Cash Management Agreement, to be dated the date of its execution and delivery (the “Cash Management Agreement”), among the Authority and the Manager; and

**WHEREAS**, the Authority hereby finds and determines that the Hotel is a “project” within the meaning of the Act and that the financing of the Hotel will further the purposes and policies of the Act; and

**WHEREAS**, the Board of Directors of the Authority has determined that accomplishing the foregoing is in the best interests of the Authority, and the Board of Directors of the Authority has found and does hereby declare that such undertaking is for a lawful, valid, and necessary public purpose, which 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 of Georgia 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, all to the public benefit and good; and

**WHEREAS**, all things necessary to make the Series 2024 Bonds, when authenticated by the Bond Registrar and issued and delivered as provided in this Master Bond Resolution, the legal, valid, binding, and enforceable limited obligations of the Authority according to the import thereof, and to create a valid pledge of the payments to be made under the Contract to the payment of the principal of, redemption premium, if any, and interest on the Series 2024 Bonds and a valid collateral assignment of certain of the rights, title, and interest of the Authority in and to the Contract have been done and performed, and the adoption of this Master Bond Resolution and the execution, issuance, and delivery of the Series 2024 Bonds, subject to the terms hereof, have in all respects been authorized;

**NOW, THEREFORE, BE IT RESOLVED** by the Downtown Development Authority of Lawrenceville, Georgia, and it is hereby resolved by authority of the same, as follows:



## ARTICLE I

### DEFINITIONS

**Section 1.1. Definitions.** In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings specified below unless the context or use indicates another or different meaning or intent:

“**2024 Project**” means the initial acquisition, construction, and installation of the Hotel.

“**Act**” is defined in the recitals of this Master Bond Resolution.

“**Additional Bonds**” means the additional parity Bonds authorized to be issued by the Authority pursuant to the terms and conditions of Section 2.9.

“**Authority**” is defined in the recitals of this Master Bond Resolution.

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

“**Beneficial Owner,**” with respect to the Series 2024 Bonds, shall have the meaning specified in Section 2.11.

“**Bond Counsel**” means any firm of nationally recognized bond counsel experienced in matters relating to municipal financing, appointed by the Authority.

“**Bond Register**” means the registration books maintained and to be maintained by the Bond Registrar.

“**Bond Registrar**” means the commercial bank appointed by the Authority to maintain, in accordance with the provisions of the Bond Resolution, the registration books of the Authority for any series of Bonds. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is the initial Bond Registrar for the Series 2024 Bonds.

“**Bond Resolution**” means this Master Bond Resolution as it may from time to time be modified, supplemented, or amended by Supplemental Resolutions.

“**Bondholders**” means the Persons in whose names any of the Bonds are registered on the books kept and maintained by the Bond Registrar.

“**Bonds**” means the Series 2024 Bonds and all series of Additional Bonds from time to time authenticated and delivered under the Bond Resolution.

“**Bond Year**” means the twelve-month period beginning on December 2 of each calendar year and ending on December 1 of the next succeeding calendar year.

“**Cash Management Agreement**” shall have the meaning assigned to that term in the recitals to this Master Bond Resolution, as such agreement may be amended, restated, supplemented, or modified from time to time.

“**City**” is defined in the recitals of this Master Bond Resolution.

“**Closing Date**” means the date of issuance and delivery of the Series 2024 Bonds.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Construction Documents**” means the contracts and documents described in Exhibit B to the Contract relating to the design, construction, and pre-opening of the Hotel, as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

“**Construction Fund**” means the fund created in Section 4.2 of this Master Bond Resolution and referred to as the “Downtown Development Authority of Lawrenceville, Georgia Construction Fund.”

“**Construction Fund Custodian**” means initially U.S. Bank Trust Company, National Association, Atlanta, Georgia, as custodian for the Construction Fund, its successors and assigns, or any successor custodian for the Construction Fund hereafter appointed by the Authority; provided, however, the Construction Fund Custodian shall at all times be a commercial bank.

“**Contract**” means the Intergovernmental Economic Development Contract, to be dated as of the first day of the month of its execution and delivery, by and between the City and the Authority, in substantially the form attached hereto as Exhibit A, as the same may be supplemented and amended from time to time in accordance with the provisions thereof.

“**DTC**” means The Depository Trust Company, New York, New York, or its nominee, or its successors and assigns, or any other depository performing similar functions under the Bond Resolution.

“**Development Agreement**” shall have the meaning assigned to that term in the recitals to this Master Bond Resolution, as such agreement may be amended, restated, supplemented, or modified from time to time.

“**Disbursement Agreement**” shall have the meaning assigned to that term in the recitals to this Master Bond Resolution, as such agreement may be amended, restated, supplemented, or modified from time to time.

“**Event of Default**” means any of the events defined as such in Article VII.

“**Fitch**” means Fitch Investors Service, L.P. or, if such partnership is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Authority.

**“Franchise Agreement”** shall have the meaning assigned to that term in the recitals to this Master Bond Resolution, as such agreement may be amended, restated, supplemented, or modified from time to time.

**“Governing Body”** means the Board of Directors of the Authority or the City Council of the City, as the case may be.

**“Government Obligations”** means direct general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury of the United States of America) or obligations the payment of the principal of and interest on which when due are fully and unconditionally guaranteed by the United States of America.

**“Hotel”** is defined in the recitals to this Master Bond Resolution.

**“Interest Payment Date”** means June 1 and December 1 of each year.

**“Investment Earnings”** means all interest received on and profits derived from investments made with Pledged Revenues or any monies in the funds and accounts specified in Section 4.2 or Section 13.1.

**“Letter of Representations”** means the Blanket Authority Letter of Representations, dated the date of its execution and delivery, between the Authority and DTC.

**“Management Agreement”** shall have the meaning assigned to that term in the recitals to this Master Bond Resolution, as such agreement may be amended, restated, supplemented, or modified from time to time.

**“Moody’s”** means Moody’s Investors Service, Inc. or, if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Authority.

**“Outstanding Bonds”** or **“Bonds Outstanding”** or **“Outstanding”** means all Bonds that have been duly authenticated and delivered by the Bond Registrar under the Bond Resolution, except:

- (a) Bonds theretofore cancelled or required to be cancelled by the Bond Registrar,
- (b) Bonds that are deemed to have been paid in accordance with Article XI, and
- (c) Bonds in substitution for which other Bonds have been authenticated and delivered under Section 2.7.

If the Bond Resolution shall be discharged pursuant to Article XI, no Bonds shall be deemed to be outstanding within the meaning of this provision.

**“Paying Agent”** means the commercial bank or banks appointed by the Authority to serve as paying agent in accordance with the terms of the Bond Resolution for any series of Bonds, and their successors and assigns. U.S. Bank Trust Company, National Association, Atlanta, Georgia, is the initial Paying Agent for the Series 2024 Bonds.

**“Permitted Investments”** means obligations in which the Authority is permitted to invest moneys of the Authority pursuant to applicable law that have (or are collateralized by obligations that have) a Rating by any Rating Agency which is equal to or greater than the third highest long-term Rating of such Rating Agency, or that bears (or are collateralized by obligations that bear) the second highest short-term Rating of such Rating Agency.

**“Person”** means natural persons, firms, joint ventures, associations, trusts, partnerships, corporations, limited liability companies, and public bodies.

**“Pledged Revenues”** means the revenues received by the Authority constituting payments pursuant to Section 5.1(a) and (b) of the Contract.

**“Project”** means the 2024 Project or any future capital improvements to the Hotel.

**“Rating”** means a rating in one of the categories by a Rating Agency, disregarding pluses, minuses, and numerical gradations.

**“Rating Agencies”** or **“Rating Agency”** means Fitch, Moody’s, or Standard & Poor’s or any successors thereto and any other nationally recognized credit rating agency then maintaining a rating on any Bonds at the request of the Authority. If at any time a particular Rating Agency does not have a rating outstanding with respect to the relevant Bonds, then a reference to Rating Agency or Rating Agencies will not include such Rating Agency.

**“Rebate Amount”** means the rebatable arbitrage in connection with any Tax-Exempt Bonds, which is payable to the United States Treasury pursuant to Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

**“Rebate Calculator”** means any nationally recognized bond counsel, nationally recognized firm of certified public accountants, or other firm acceptable to the Authority, which is expert in making the calculations required by Section 148(f) of the Code, appointed by the Authority pursuant to Section 4.11 to make the calculations required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith.

**“Record Date”** means, with respect to any Interest Payment Date, the 15th day of the calendar month next preceding such Interest Payment Date.

**“Registrar and Paying Agent Agreement”** means the Registrar and Paying Agent Agreement, to be dated the date of its execution and delivery, between the Authority and U.S. Bank National Association, as amended, modified, or replaced.

**“Regulations”** means the Treasury Regulations promulgated under and pursuant to the Code.

**“Series 2024 Bonds”** means, collectively, the Series 2024A Bonds and the Series 2024B Bonds.

**“Series 2024 Cost of Issuance Account”** means the account established within the Construction Fund pursuant to Section 4.2 of this Master Bond Resolution.

**“Series 2024 Funded Interest Account”** means the account established within the Construction Fund pursuant to Section 4.2 of this Master Bond Resolution.

**“Series 2024 Registrar and Paying Agent Agreement”** means the Registrar and Paying Agent Agreement, to be dated the date of its execution and delivery, between the Authority and U.S. Bank Trust Company, National Association, as amended, modified, or replaced.

**“Series 2024A Construction Account”** means the account established within the Construction Fund pursuant to Section 4.2 of this Master Bond Resolution.

**“Series 2024A Bonds”** means the revenue bonds designated “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Series 2024A,” to be dated the date of issuance thereof, in the original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority, and to be issued pursuant to the Bond Resolution.

**“Series 2024B Construction Account”** means the account established within the Construction Fund pursuant to Section 4.2 of this Master Bond Resolution.

**“Series 2024B Bonds”** means the revenue bonds designated “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Federally Taxable Series 2024B,” to be dated the date of issuance thereof, in the original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority, and to be issued pursuant to the Bond Resolution.

**“Series Resolution”** means a bond resolution or bond resolutions (which may be supplemented by one or more bond resolutions) to be adopted prior to the delivery of any series of Additional Bonds. Such a bond resolution as supplemented shall establish the date or dates of the pertinent series of Additional Bonds, the schedule of maturities thereof, the name of the purchaser or purchasers of each series of Additional Bonds, the purchase price thereof, the rate or rates of interest to be borne thereby, whether fixed or variable, and the terms and conditions, if any, under which such Bonds may be made subject to redemption (mandatory or optional) prior to maturity, and such other details as the Authority may determine.

**“Sinking Fund”** means the fund created in Section 4.2 and referred to as the “Downtown Development Authority of Lawrenceville, Georgia Sinking Fund.”

**“Sinking Fund Custodian”** means initially U.S. Bank Trust Company, National Association, Atlanta, Georgia, as custodian for the Sinking Fund, its successors and assigns, or any successor custodian for the Sinking Fund hereafter appointed by the Authority; provided, however, the Sinking Fund Custodian shall at all times be a commercial bank.

“**Standard & Poor’s**” or “**S&P**” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., or if such corporation is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Authority.

“**State**” means the State of Georgia.

“**Supplemental Resolution**” means (a) any Series Resolution and (b) any modification, amendment, or supplement to the Bond Resolution other than a Series Resolution.

“**Tax-Exempt Bonds**” means any Bonds the interest on which has been determined, in an unqualified opinion of Bond Counsel, to be excludable from the gross income of the owners thereof for federal income tax purposes.

“**Term Bonds**” means Bonds that mature on one date, yet a significant portion of which are required to be redeemed prior to maturity under a schedule of mandatory redemptions to be established by the Series Resolution authorizing the issuance of such Bonds.

“**Unassigned Rights**” means all of the rights of the Authority to receive reimbursements and payments pursuant to Section 5.1(c) of the Contract.

**Section 1.2. Construction of Certain Terms.** For all purposes of the Bond Resolution, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(1) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(2) “The Bond Resolution” means this instrument as originally adopted or as it may from time to time be supplemented or amended by one or more resolutions supplemental hereto adopted pursuant to the applicable provisions hereof.

(3) All references in this instrument to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument. The words “herein,” “hereof,” and “hereunder” and other words of similar import refer to the Bond Resolution as a whole and not to any particular Article, Section, or other subdivision.

(4) The terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular.

(5) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, on and as of the date of this instrument.

**Section 1.3. Table of Contents; Titles and Headings.** The table of contents, the titles of the articles, and the headings of the sections of the Bond Resolution are solely for

convenience of reference, are not a part of the Bond Resolution, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

**Section 1.4. Contents of Certificates or Opinions.** Every certificate or opinion with respect to the compliance with a condition or covenant provided for in the Bond Resolution shall include: (i) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Authority or the City may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of counsel or an accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such official knows that the certificate or opinion with respect to the matters upon which his certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based (insofar as it relates to factual matters with respect to information that is in the possession of an official of the Authority or the City or any third party) upon the certificate or opinion of or representations by an official of the Authority or the City or any third party on whom counsel or an accountant could reasonably rely unless such counsel or such accountant knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same official of the Authority or the City, or the same counsel or accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of the Bond Resolution, but different officials, counsel, or accountants may certify or opine to different matters, respectively.

**Section 1.5. Findings Required by Act.** It is hereby found, ascertained, determined, and declared that the Hotel constitute a “project,” within the meaning of that term as defined in the Act, and that the financing of the acquisition, construction, and installation of the Hotel and the related costs thereto is for a public purpose and is necessary to develop and promote for the public good and general welfare trade, commerce, industry, and employment opportunities; to promote the general welfare of the State of Georgia 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, all to the public benefit and good.

[End of Article I]

## ARTICLE II

### AUTHORIZATION, FORM, AND REGISTRATION OF BONDS

**Section 2.1. Authorization; Designation of Bonds.** The Bonds authorized under the Bond Resolution may be issued and sold in one or more series from time to time, shall be designated “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project)” and shall be in substantially the form set forth in the Bond Resolution, but such variations, omissions, substitutions, and insertions may be made therein, and such particular series designation, legends, or text may be endorsed thereon as may be necessary or appropriate to conform to and as required or permitted by this Master Bond Resolution and any Series Resolution or as may be necessary or appropriate to comply with applicable requirements of law. The Bonds may bear such legends or contain such further provisions as may be necessary to comply with or conform to the rules and requirements of any brokerage board, securities exchange, or municipal securities rulemaking board.

There are hereby authorized to be executed and delivered two series of Bonds, designated “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Series 2024A” and “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Federally Taxable Series 2024B,” in the original aggregate principal amount to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority, but which shall not in any event exceed a maximum aggregate principal amount of \$45,000,000. Additional Bonds may be issued from time to time as provided in, and subject to the limitations set forth in, this Article.

**Section 2.2. Terms of Bonds.** The Bonds shall be issued in fully registered form in the denomination of \$5,000 each or integral multiples thereof and shall be dated as provided in the pertinent Series Resolution.

Each Bond authenticated prior to the first Interest Payment Date thereon shall bear interest from its dated date. Each Bond authenticated on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date thereon next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Bond has been paid in full or duly provided for, in which case from such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on such Bond shall be in default, such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, its dated date. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond.

The Series 2024 Bonds shall be numbered in some convenient manner, as established by the Bond Registrar and as shown by the Bond Register, and principal of, redemption premium, if any, and interest on the Series 2024 Bonds shall be payable as provided in the Bond Resolution. The Series 2024 Bonds shall be dated the date of issuance and delivery.



The Series 2024 Bonds shall bear interest at the rates per annum to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority (but which shall not in any event exceed a maximum per annum rate of interest of 7.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable on June 1, 2025, and semiannually thereafter on each Interest Payment Date and shall mature on December 1, in the years (with a term not exceeding 40 years) and in the principal amounts to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority (provided the principal of and interest on the Series 2024 Bonds payable in any Bond Year shall not in any event exceed a maximum amount of \$4,750,000), unless earlier called for redemption.

The Series 2024 Bonds of each series that mature on December 1 of the years to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority will be Term Bonds.

Some or all of the Bonds issued after the Series 2024 Bonds may be issued as Term Bonds maturing in one or more years, yet subject to mandatory redemption prior to maturity.

Any requirement for the mandatory redemption of Term Bonds prior to maturity may be satisfied to the extent that any Bonds of the same series and maturity shall have been acquired by the Authority and presented for cancellation to the Bond Registrar on or prior to the mandatory redemption date.

**Section 2.3. Place of Payment.** The principal of and redemption premium, if any, on the Bonds shall be payable to the registered owner thereof on the dates specified, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Interest on the Bonds shall be paid by check or draft on the Paying Agent mailed by first-class mail on the pertinent Interest Payment Date (if immediately available funds have been provided to the Paying Agent for such payment on or prior to such Interest Payment Date) to the registered owner of each such Bond at the address shown on the Bond Register on the Record Date or to such other address as shall have been furnished in writing to the Bond Registrar by the registered owner prior to such Record Date. All such payments shall be made in lawful money of the United States of America.

**Section 2.4. Execution and Authentication; Form of Bonds.** The Bonds shall be executed in the name of the Authority, shall bear the manual or facsimile signature of the Chairman of the Authority, and the actual or facsimile seal of the Authority shall be affixed to or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary of the Authority. The validation certificate to be printed on the Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Gwinnett County and the actual or a facsimile of the official seal of such court shall be affixed to or imprinted thereon. Pending delivery of definitive Bonds, temporary Bonds may be issued and delivered, signed by such officials with their manual or facsimile signatures. In case any official whose signature shall appear on the Bonds shall cease to be such official before delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Only such Bonds as shall be authenticated by the endorsement thereon of a certificate of authentication substantially in the form set forth in the Bond Resolution, executed by the Bond Registrar by the manual signature of one of its authorized signatories, shall be secured by the Bond Resolution or shall be entitled to any benefit under the Bond Resolution. Every such certificate of the Bond Registrar upon any Bond purporting to be secured by the Bond Resolution shall be conclusive evidence that the Bond so certified has been duly issued under the Bond Resolution and that the owner is entitled to the benefits of the Bond Resolution. It shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds secured under the Bond Resolution.

The Series 2024 Bonds, the Certificate of Authentication, the Validation Certificate, and the Assignment and Transfer shall be in substantially the following forms, provided that some of the text of each such Bond may appear on the reverse side thereof, with such variations, omissions, substitutions, and insertions as are required or permitted by the Bond Resolution:

[FORM OF SERIES 2024 BOND]

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

**UNITED STATES OF AMERICA  
STATE OF GEORGIA  
DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA  
REVENUE BOND (THE LAWRENCE HOTEL PROJECT),  
[SERIES 2024A OR FEDERALLY TAXABLE SERIES 2024B]**

Number R[A or B]-\_\_\_\_\_ Principal Amount \$\_\_\_\_\_

Maturity Date Interest Rate Dated CUSIP

December 1, \_\_\_\_\_

Registered Owner: Cede & Co.

**KNOW ALL MEN BY THESE PRESENTS** that the **DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA** (the “Authority”), a public corporation duly created and existing under the laws of the State of Georgia, for value received, hereby promises to pay (but only out of the sources provided) to the registered owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the principal amount identified above and to pay (but only out of the sources provided) interest on the balance of such principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as hereinafter defined) with respect to which interest has been paid or duly provided for, until payment of such principal sum has been made, at the interest rate per annum shown above (computed on the basis of a 360-day year consisting of twelve 30-day months) on June 1 and December 1 of each year (each an “Interest Payment Date”) commencing June 1, 2025, until the payment of the principal amount of this Bond in full, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest, at such rate.

Principal of and redemption premium, if any, on this Bond are payable when due in lawful money of the United States of America upon presentation and surrender of this Bond at

the principal corporate trust office of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as registrar and paying agent (the “Bond Registrar” or the “Paying Agent”). Payment of interest on this Bond shall be made to the registered owner and shall be paid in lawful money of the United States of America by check or draft mailed on the applicable Interest Payment Date to such registered owner as of the close of business on the 15th day of the calendar month (the “Record Date”) immediately preceding such Interest Payment Date at its address as it appears on the registration books (the “Bond Register”) of the Authority maintained by the Bond Registrar, or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

This Bond is one of a series of \$\_\_\_\_\_ in original aggregate principal amount of revenue bonds designated “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), [**Series 2024A or Federally Taxable Series 2024B**]” (the “Series 2024[A or B] Bonds”), issued by the Authority pursuant to and in full compliance with the provisions of the Constitution and statutes of the State of Georgia, including specifically, but without limitation, Chapter 42 of Title 36 of the Official Code of Georgia Annotated, entitled the “Downtown Development Authorities Law,” as amended (the “Downtown Development Authorities Law”), and pursuant to a Master Bond Resolution duly adopted by the Authority on November 4, 2024, as supplemented and amended by a Supplemental Series 2024 Bond Resolution duly adopted by the Authority on \_\_\_\_\_, 2024 (collectively the “Bond Resolution”), authorized to be issued, together with the Authority’s Revenue Bonds (The Lawrence Hotel Project), [**Series 2024A or Federally Taxable Series 2024B**] (the “Series 2024[A or B] Bonds”), for the purpose of obtaining funds to (i) finance the cost of acquiring, constructing, and installing an approximately 120-room hotel with meeting facilities and retail space to be located on an approximately 1.94-acre site owned by the Authority at 120 East Crogan Street in the central business district of the City, to be built above and around an existing parking deck on the site, and to be operated as a Hilton Tapestry hotel (the “Hotel”); (ii) fund start-up expenses for the Hotel; (iii) fund interest on the Series 2024 Bonds for a period of 24 months; and (iv) pay the costs of issuance of the Series 2024 Bonds

The Authority and the City of Lawrenceville, Georgia (the “City”) entered into an Intergovernmental Economic Development Contract, dated as of \_\_\_\_\_ 1, 2024 (the “Contract”), under the terms of which the City agreed to (1) 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 Series 2024 Bonds when due and (2) levy an annual ad valorem tax on all taxable property located within the corporate limits of the City, which is subject to taxation for purposes of fulfilling the City’s obligations under the Contract, at such rates within the three (3) mill limit authorized by Section 48-5-350 of the Official Code of Georgia Annotated 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 the Contract.

The Series 2024 Bonds are all issued under and are equally and ratably secured and entitled to the protection of the Bond Resolution. Pursuant to the Bond Resolution, as security for the payment of the principal of, redemption premium, if any, and interest on the Series 2024 Bonds, the Authority collaterally assigned its right, title, and interest in and to the Contract for the benefit of the owners of the Series 2024 Bonds and pledged the payments to be made under the Contract to the payment of the principal of, redemption premium, if any, and interest on the Series 2024 Bonds. The Bond Resolution provides that the Authority may hereafter issue

Additional Bonds (as defined in the Bond Resolution) from time to time under certain terms and conditions contained therein, and if issued, such Additional Bonds will rank on a parity with the Series 2024 Bonds.

Any Series 2024[A or B] Bonds shall be subject to optional redemption prior to maturity by the Authority upon the written request of the City pursuant to the Contract, from moneys on deposit in the Sinking Fund, in whole or in part on any day (and if in part in an authorized denomination), in either case on or after December 1, \_\_\_\_\_, at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

[The Series 2024[A or B] Bonds maturing on December 1, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ are subject to mandatory redemption prior to maturity by application of payments from the Sinking Fund, in accordance with the Bond Resolution, at a redemption price equal to the principal amount of the 2024[A or B] Bonds set forth below plus the interest due thereon on the redemption date, on the dates set forth below:

Series 2024[A or B] Bonds Maturing December 1, \_\_\_\_\_

<u>December 1 of the Year</u>	<u>Principal Amount</u>
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+ Final Maturity

Series 2024[A or B] Bonds Maturing December 1, \_\_\_\_\_

<u>December 1 of the Year</u>	<u>Principal Amount</u>
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+ Final Maturity

Series 2024[A or B] Bonds Maturing December 1, \_\_\_\_\_

<u>December 1 of the Year</u>	<u>Principal Amount</u>
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+ Final Maturity]

Notice of redemption, unless waived, is to be given by first class mail, postage prepaid, at least 30 and not more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Authority maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Bonds thus called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue; such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Resolution; and the owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Bonds.

The Authority has established a book-entry system of registration for the Series 2024 Bonds. Except as specifically provided otherwise in the Bond Resolution, an agent will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery, or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement. While the Series 2024 Bonds are in the book-entry system of registration, the Bond Resolution provides special provisions relating to the Series 2024 Bonds, which override certain other provisions of the Bond Resolution. This Bond is transferable by the registered owner at the principal corporate trust office of the Bond Registrar but only in the manner, subject to the limitations, and upon payment of the charges provided in the Bond Resolution and upon surrender of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then contemporaneously outstanding will be issued to the transferee in exchange therefor.

The Series 2024 Bonds are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof.

Under the terms of the Contract and the Bond Resolution, the Authority and the City have agreed that the payments to be made by the City under the Contract will be paid by the City directly to the Sinking Fund Custodian designated in the Bond Resolution for the account of the Authority and deposited into the special fund created in the Bond Resolution and designated "Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Sinking Fund."

To the extent and in the manner permitted by the Bond Resolution, modifications, alterations, amendments, additions, and rescissions of the provisions of the Bond Resolution, or of any resolution supplemental thereto or of the Series 2024 Bonds, may be made by the Authority with the consent of the owners of at least sixty-five per centum (65%) of the principal amount of the obligations then outstanding under the Bond Resolution, and without the necessity for notation hereon or reference thereto.

**THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE OF GEORGIA, THE CITY, OR ANY OTHER POLITICAL**

SUBDIVISION OF THE STATE OF GEORGIA, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY 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 HEREON. THE ISSUER HAS NO TAXING POWER. THIS BOND SHALL NOT BE PAYABLE FROM NOR A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF AND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE BOND RESOLUTION, INCLUDING THE PROCEEDS OF THE HEREINBEFORE DESCRIBED AD VALOREM TAX THAT THE CITY IS OBLIGATED TO LEVY. NO OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF GEORGIA, THE CITY, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, EXCEPT TO LEVY THE HEREINBEFORE DESCRIBED AD VALOREM TAX, TO PAY THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM HEREON, OR TO ENFORCE PAYMENT HEREOF AGAINST ANY PROPERTY OF THE FOREGOING, OTHER THAN THE PROCEEDS OF THE HEREINBEFORE DESCRIBED AD VALOREM TAX, NOR SHALL THIS BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE FOREGOING OTHER THAN THE REVENUES PLEDGED TO THE PAYMENT HEREOF. NEITHER THE MEMBERS OF THE GOVERNING BODY OF THE ISSUER NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE HEREOF.

For a more particular statement of the covenants and provisions securing this Bond, the conditions under which the owner of this Bond may enforce the various covenants (other than the covenant to pay principal of and interest on this Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which Additional Bonds may be issued on a parity with this Bond under the Bond Resolution, and the conditions upon which the Bond Resolution may be amended with the consent of the owners of the Bonds outstanding under the Bond Resolution, reference is made to the Bond Resolution. In case of default the owner of this Bond shall be entitled to the remedies provided by the Bond Resolution.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law.

This Bond shall not be entitled to any security or benefit under the Bond Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

**IN WITNESS WHEREOF**, the Authority has caused this Bond to be executed by the manual signature of its Chairman and has caused the official seal of the Authority to be impressed on this Bond and attested by the manual signature of its Secretary.

**DOWNTOWN DEVELOPMENT  
AUTHORITY OF LAWRENCEVILLE,  
GEORGIA**

(SEAL)

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

Attest:

\_\_\_\_\_  
Secretary



[FORM OF CERTIFICATE OF AUTHENTICATION]

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the bonds of the series described in the within-mentioned Bond Resolution.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
as Bond Registrar**

By: \_\_\_\_\_  
Authorized Signatory

Date of Registration  
and Authentication:  
\_\_\_\_\_.

\* \* \* \* \*

[FORM OF VALIDATION CERTIFICATE]

**VALIDATION CERTIFICATE**

**STATE OF GEORGIA**        )  
                                      )  
**COUNTY OF GWINNETT**  )

The undersigned Clerk of the Superior Court of Gwinnett County, State of Georgia, **HEREBY CERTIFIES** that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Gwinnett County, in Civil Action File No. \_\_\_\_\_, on the \_\_\_\_ day of \_\_\_\_\_ 2024, that no intervention or objection was filed opposing the validation of this Bond, and that no appeal of such judgment of validation has been taken.

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

\_\_\_\_\_  
Clerk, Superior Court of  
Gwinnett County, Georgia

(COURT SEAL)

\* \* \* \* \*

The following abbreviations, when used in the inscription on this Bond or in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS  
MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)  
under Uniform Transfers to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may be used although not in the above list.

[FORM OF ASSIGNMENT]

**ASSIGNMENT AND TRANSFER**

**FOR VALUE RECEIVED**, the undersigned sells, assigns, and transfers unto \_\_\_\_\_

(Name and Address of Assignee)

(Insert Social Security or Taxpayer  
Identification Number of Assignee)

the within revenue bond of the Downtown Development Authority of Lawrenceville, Georgia and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature Guaranteed)

\_\_\_\_\_  
Registered Owner

Notice: Signature(s) must be guaranteed by an eligible guarantor institution (such as banks, stockbrokers, savings and loan associations, and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration, enlargement, or any change whatsoever.

[END OF SERIES 2024 BOND FORM]

**Section 2.5. Proof of Ownership.** The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and the payment of the principal of, redemption premium, if any, and interest on each Bond shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including redemption premium, if any, and the interest thereon to the extent of the sums so paid.

**Section 2.6. Bond Registrar; Transfer and Exchange.** The Bond Registrar shall keep the Bond Register for the registration of the Bonds and for the registration of transfers of the Bonds as herein provided. The transfer of any Bond shall be registered upon the Bond Register upon the surrender and presentation of such Bond at the principal corporate trust office of the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or the registered owner's attorney duly authorized in writing in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall authenticate and deliver in exchange for such Bond or Bonds so surrendered, a new Bond or Bonds registered in the name of the transferee of the same series, maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then contemporaneously outstanding.

Any Bond, upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar, may be exchanged for an aggregate principal amount of Bonds of other authorized denominations of the same series, maturity, and interest rate, and bearing numbers not then contemporaneously outstanding. The Authority shall cause to be executed and the Bond Registrar shall authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive.

The Bond Registrar may make a charge for every exchange or registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to the owner for the privilege of exchanging or registering the transfer of Bonds under the Bond Resolution.

All Bonds surrendered for exchange or transfer of registration shall be cancelled and destroyed by the Bond Registrar in accordance with Section 2.8.

**Section 2.7. Mutilated, Lost, Stolen, or Destroyed Bonds.** If any Bond is mutilated, lost, stolen, or destroyed, the Authority may execute and deliver a new Bond of the same series, maturity, interest rate, aggregate principal amount, and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Registrar, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Bond Registrar evidence satisfactory to it of the ownership of such Bond and of such loss, theft, or destruction, together with indemnity to the Authority and the Bond Registrar, satisfactory to each of them. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond, the Authority may pay or cause the Paying Agent to pay the same. The Authority, the Bond Registrar, and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in this connection.

In executing a new Bond and in furnishing the Bond Registrar with the written authorization to deliver a new Bond as provided for in this Section, the Authority may rely conclusively on a representation of the Bond Registrar that the Bond Registrar is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft, or destruction of any Bond.

**Section 2.8. Blank Bonds; Destruction of Bonds.** The Authority shall make all necessary and proper provisions for the transfer and exchange of the Bonds by the Bond Registrar and the Authority shall deliver or cause to be delivered to the Bond Registrar a sufficient quantity of blank Bonds duly executed on behalf of the Authority, together with the certificate of validation pertaining thereto duly executed by the Clerk of the Superior Court of Gwinnett County, as herein provided, in order that the Bond Registrar shall at all times be able to register and authenticate the Bonds at the earliest practicable time in accordance with the provisions of the Bond Resolution. All Bonds surrendered in any such exchange or registration of transfer shall be forthwith cancelled by the Bond Registrar and a record thereof duly entered in the permanent records pertaining to the Bonds maintained by the Bond Registrar.

**Section 2.9. Additional Bonds.** No other revenue bonds or other obligations shall hereafter be issued that are payable from or enjoy a lien on the Pledged Revenues prior to the lien created for the payment of the Series 2024 Bonds.

Additional Bonds may be issued by the Authority, however, from time to time, ranking as to lien on the Pledged Revenues on a parity with the Series 2024 Bonds, provided all of the following conditions are met:

- (a) None of the Outstanding Bonds are in default as to payment of principal or interest.
- (b) The Authority is in compliance with the terms and conditions of the Bond Resolution and the Contract and the City is in compliance with the terms and conditions of the Contract.
- (c) The payments to be made into the Sinking Fund must have been made in the full amounts required.
- (d) The Authority and the City shall amend the Contract and reaffirm all applicable provisions of the Contract, under the terms of which amendment the City must obligate itself to pay to the Authority payments sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Outstanding Bonds and Additional Bonds proposed to be issued as the same become due and payable, either at maturity or by proceedings for mandatory redemption.
- (e) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds, and shall provide in such proceedings, among other things, the date or dates of such Additional Bonds, the rate or rates of interest that such Additional Bonds shall bear, the maturity dates of such Additional Bonds, redemption provisions for such Additional Bonds, and provisions for registration of such Additional Bonds. In addition, the

proceedings of the Authority shall establish any additional accounts, if any, required in funds established pursuant to Section 4.2. The interest on the Additional Bonds of any such issue shall fall due on June 1 and December 1 of each year, and the principal amount of such Additional Bonds shall mature in installments on June 1 or December 1, or both, but, as to principal on such Bonds, not necessarily in each year or in equal installments. The proceedings for such Additional Bonds may contain additional restrictions on the issuance of Additional Bonds, which restrictions shall, so long as, but only so long as, such Additional Bonds remain Outstanding, be for the benefit of any other Bonds secured by the Bond Resolution. Any such proceeding or proceedings shall ratify and reaffirm, by reference, all of the applicable terms, conditions, and provisions of the Bond Resolution.

(f) The Authority shall furnish the City with a duly certified copy of the Series Resolution authorizing the issuance of such Additional Bonds, and the City, acting by and through its Governing Body, shall acknowledge receipt of the certified copy of such Series Resolution, retain such Series Resolution in its permanent records, and authorize the issuance of such Additional Bonds.

(g) The requirements of Section 4.13 of the Contract have been satisfied.

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

**Section 2.10. Limited Obligations.** The Bonds shall be special or limited and not general obligations of the Authority giving rise to no pecuniary liability of the Authority, shall be payable solely from the Pledged Revenues, and shall be a valid claim of the Bondholders only against the Pledged Revenues, which Pledged Revenues are hereby again specifically pledged and assigned for the payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Bond Resolution and the Contract. The Bonds shall not constitute general or moral obligations of the City nor a debt, indebtedness, or obligation of, or a pledge of the faith and credit or taxing power of, the City or the State or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever. Neither the faith and credit nor the taxing power of the State, the City, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. The Authority has no taxing power. Neither the members of the Governing Body of the Authority nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

**Section 2.11. DTC Book-Entry.** The Series 2024 Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Series 2024 Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2024 Bonds. The actual purchasers of the Series 2024 Bonds (the “Beneficial Owners”) will not receive physical delivery of Series 2024 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase from DTC or the participants through which they purchased providing details of each Series 2024 Bond acquired. For so long as DTC shall continue to serve as securities depository

for the Series 2024 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling, or otherwise transferring beneficial ownership of Series 2024 Bonds is to receive, hold, or deliver any Series 2024 Bond certificate.

For every transfer and exchange of the Series 2024 Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto.

The Authority and the Bond Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

The Authority and the Bond Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Series 2024 Bonds, to meet the requirements of DTC with respect to required notices and other provisions of the Letter of Representations.

The Bond Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Series 2024 Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

If at any time DTC ceases to hold the Series 2024 Bonds, a Supplemental Resolution amending the relevant provisions of the Bond Resolution shall be adopted, and thereafter all references in the Bond Resolution to DTC in connection with the Series 2024 Bonds shall be of no further force or effect.

[End of Article II]

## ARTICLE III

### REDEMPTION OF BONDS BEFORE MATURITY

**Section 3.1. Optional Redemption of Series 2024 Bonds.** The Series 2024 Bonds will be subject to optional and mandatory redemption prior to maturity as specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority.

**Section 3.2. Notice of Redemption.** Unless waived by any owner of Bonds to be redeemed, official notice of any redemption of Bonds shall be given by the Bond Registrar on behalf of the Authority by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated, shall contain the complete official name of the Bond issue, including series designation, and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed by CUSIP numbers, date of issue, rates of interest, and maturity dates;
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date;
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent; and
- (6) any other conditions to such redemption.

Prior to any redemption date, the Authority shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds that are to be redeemed on that date.

Official notice of redemption having been given as described above, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable, and interest shall cease to accrue, as set forth in Section 3.4.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The redemption notice required to be mailed to registered owners of any Bonds (as stated above), all or a portion of which is to be redeemed, shall be mailed to each registered owner of at least \$1,000,000 in aggregate principal amount of a series of Bonds by certified mail, return receipt requested (instead of by first class mail as otherwise required), to such registered owner's last address, if any, appearing on the Bond Register maintained at the principal office of the Bond Registrar; provided, however, that failure so to mail any such notice by certified mail shall not affect the validity of any proceeding for the redemption of Bonds, that such mailing by certified mail of the redemption notice shall not be a condition precedent to the redemption, that failure to so mail any redemption notice or failure or refusal of receipt of such redemption notice shall not affect the validity of any proceedings for the redemption of Bonds, and that neither the Bond Registrar nor the Authority shall have any responsibility whatsoever if any such notice is mailed as aforesaid but is not received by or receipt thereof is refused by the applicable registered owner.

The Bond Registrar shall mail a second notice of redemption not more than ninety (90) days following the redemption date to the registered owner of each Bond that was not presented for payment upon redemption within sixty (60) days following the redemption date, which notice shall be mailed by registered or certified mail, with a return receipt requested.

Failure to mail any notice specified in this Section 3.2 shall not affect the validity of any proceeding for the redemption of Bonds, and mailing of or the receipt of such notice shall not be a condition precedent to the redemption. Failure to so mail any such notice or failure or refusal of receipt of such redemption notice shall not affect the validity of any proceedings for the redemption of Bonds, and neither the Bond Registrar nor the Authority shall have any responsibility whatsoever if any such notice is mailed as aforesaid but is not received by or receipt thereof is refused by the applicable registered owner. No defect in any such notice shall in any manner defeat the effectiveness of a call for redemption.

The Paying Agent shall hold amounts payable on redemption for Bonds that have not been surrendered for redemption for a period of not less than one year after the final maturity date of the Bonds or any earlier date when all of the Bonds have been redeemed.

**Section 3.3. Authority or Bond Registrar May Give Notice of Redemption.** Notice of redemption of Bonds to be redeemed shall be given by the Authority or by the Bond Registrar for and on behalf of the Authority whenever either (i) such redemption is required to be made under the proceedings authorizing the issuance and sale of such Bonds or (ii) whenever such redemption is permitted to be made under the terms of such Bonds and the Authority requests that such redemption be made.

**Section 3.4. Effect of Notice of Redemption.** Official notice having been given in the manner and under the conditions provided in Section 3.2, and monies for payment of the redemption price being held by the Paying Agent as provided in the Bond Resolution, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Resolution, and the owners of such Bonds or portions of



Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. Upon surrender for partial redemption of any Bond, there shall be prepared for and delivered to the registered owner a new Bond or Bonds of the same series, maturity, and interest rate in the amount of the unpaid principal.

**Section 3.5. Redemption Among Series.** The Authority (at the direction of the City) may redeem the Bonds of any series, or a portion of the Bonds of any such series, before it redeems the Bonds of any other series. Within any particular series, any redemption of Bonds shall be in the manner provided in the Bond Resolution.

**Section 3.6. Selection of Bonds to be Redeemed.** If less than all of the Bonds of like maturity of any series shall be called for redemption, the particular Bonds, or portions of Bonds, to be redeemed shall be selected by lot by the Authority (at the direction of the City) or in such other manner as the Authority (at the direction of the City) may deem proper. The portion of any Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof and, in selecting portions of such Bonds for redemption, the Authority shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by \$5,000.

**Section 3.7. Purchase in Open Market.** Nothing herein contained shall be construed to limit the right of the Authority, at the direction of the City, to purchase with any excess monies in the Sinking Fund (i.e., monies not needed in the then current Bond Year to pay principal of and interest on any Bonds or credited against a Contract payment) and for Sinking Fund purposes, any Bonds in the open market at a price not exceeding the callable price. Any such Bonds so purchased shall not be reissued and shall be cancelled.

[End of Article III]

## ARTICLE IV

### FLOW OF FUNDS

**Section 4.1. Pledge of Revenues and Assignment of Agreement.** All Pledged Revenues shall be and are hereby pledged by the Authority to the prompt payment of the principal of, redemption premium, if any, and interest on the Bonds. Such monies shall immediately be subject to the lien of this pledge for the benefit of the Bondholders without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding against the Authority and against all other persons having claims against the Authority, whether such claims shall have arisen in tort, contract, or otherwise and irrespective of whether such parties have notice thereof. This pledge shall rank superior to all other pledges that may hereafter be made of any of the funds and accounts pledged in the Bond Resolution.

In order to secure the Authority's obligations under the Bonds, the Authority hereby collaterally assigns, for the benefit of the Bondholders, all of the right, title, and interest of the Authority in and to the Contract (except for the Unassigned Rights), and all extensions and renewals of the term thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Authority is or may become entitled to do under the foregoing, provided that the assignment made by this sentence shall not impair or diminish any obligation of the Authority under the provisions of the Contract or impair or diminish the right of the Authority to enforce compliance with the obligations of the City under the Contract.

The Bondholders may enforce all rights of the Authority and all obligations of the City under and pursuant to the Contract, whether or not the Authority is in default hereunder. So long as any of the Bonds remain Outstanding, and for such longer period when required by the Contract, the Authority shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Contract. The Authority covenants to maintain, at all times, the validity and effectiveness of the Contract and (except as expressly permitted by the Contract) shall take no action, shall permit no action to be taken by others, and shall not omit to take any action or permit others to omit to take any action, which action or omission might release the City from its liabilities or obligations under the Contract or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Contract.

The Authority covenants to diligently enforce all covenants, undertakings, and obligations of the City under the Contract, and the Authority hereby authorizes and directs the Bondholders to enforce any and all of the Authority's rights under the Contract on behalf of the Authority. The Authority shall retain possession of an executed original or counterpart of the Contract and shall release the same only in accordance with the provisions thereof. The Contract shall be available for inspection at reasonable times and under reasonable conditions by any owner of any Bond.

**Section 4.2. Funds and Accounts.** The following funds and accounts are hereby established, and the monies deposited in such funds and accounts shall be held in trust for the purposes set forth in the Bond Resolution:

4.21. Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Sinking Fund; and

4.22 Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Construction Fund:

4.221 Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Construction Fund - Series 2024A Construction Account;

4.222 Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Construction Fund - Series 2024B Construction Account;

4.223 Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Sinking Fund - Series 2024 Funded Interest Account;

4.224 Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Construction Fund - Series 2024A Issuance Cost Account; and

4.225 Downtown Development Authority of Lawrenceville, Georgia (The Lawrence Hotel Project) Construction Fund - Series 2024 Issuance Cost Account.

The Sinking Fund is further described in this Article. The Construction Fund is further described in Article XIII.

Each account listed above shall be held within the fund under which it is created. The Sinking Fund shall be maintained by the Sinking Fund Custodian, and the Construction Fund shall be maintained by the Construction Fund Custodian. The Authority and the City shall have the right to deposit funds into, and withdraw funds from, any such funds or accounts, subject to the requirements of the Bond Resolution.

**Section 4.3. Flow of Funds.** All Pledged Revenues shall be deposited in the Sinking Fund from time to time as received by the Authority.

No further payments need be made into the Sinking Fund whenever the amount available therein is sufficient to retire all Bonds then Outstanding and to pay all unpaid interest accrued and to accrue prior to such retirement.

Nothing contained in the Bond Resolution shall be construed as prohibiting the Authority, at its option, from making additional deposits or payments into any of the funds or accounts described in this Section from any monies that may be available to it for such purpose.

**Section 4.4. Sinking Fund.** The Sinking Fund shall be used as a sinking fund to pay the principal of, premium, if any, and interest on the Bonds. The payments provided for in Section 5.1(a) and (b) of the Contract are to be remitted directly to the Sinking Fund Custodian for the account of the Authority and deposited in the Sinking Fund.

Moneys in the Sinking Fund shall be used solely as a fund for the payment of the principal of, premium, if any, and interest on the Bonds, for the redemption of the Bonds at or prior to maturity, and to purchase Bonds in the open market pursuant to Section 3.7 of the Bond Resolution.

The Sinking Fund shall be in the custody of the Sinking Fund Custodian but in the name of the Authority, and the Authority hereby authorizes and directs the Sinking Fund Custodian to withdraw sufficient funds from the Sinking Fund to pay principal of and interest and premium, if any, on the Bonds as the same become due and payable and to make such funds so withdrawn available to the Paying Agent for the purpose of paying such principal, interest, and premium, if any.

**Section 4.5. Bond Registrar's and Paying Agent's Fees, Charges, and Expenses.** Pursuant to the provisions of the Contract, the City has agreed to pay the Bond Registrar and the Paying Agent, until the principal of, interest, and premium, if any, on the Bonds shall have been fully paid, an amount equal to their reasonable fees, charges, and expenses. The City may, without creating a default hereunder, contest in good faith the reasonableness of any of the fees, charges, or expenses referred to herein.

**Section 4.6. Security of Funds and Accounts.** Uninvested monies shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State for the security of public funds.

**Section 4.7. Investment of Funds and Accounts.** Monies in the funds and accounts established under the Bond Resolution shall be invested and reinvested at the highest rates reasonably available. Monies in the Sinking Fund may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding Interest Payment Date, but whenever prior to any Interest Payment Date the aggregate of the monies in the Sinking Fund exceeds the amount necessary to pay interest and principal falling due on such Interest Payment Date, such excess may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following Interest Payment Date. Investment Earnings in each fund and account shall remain in such fund or account and serve as a credit against amounts otherwise required to be paid into such fund or account or may be transferred to the Sinking Fund at the direction of the City.

Monies in each of such funds shall be accounted for as a separate and special fund apart from all other Authority or City funds.

**Section 4.8. Valuation of Investments.** All investments made under the Bond Resolution shall, for purposes of the Bond Resolution, be carried at cost plus amortized discount.

**Section 4.9. Disposition of Monies After Payment of Bonds.** Any amounts remaining in any fund or account established under the Bond Resolution after payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision for payment thereof has been made), the fees, charges, and expenses of the Paying Agent and the Bond Registrar, and all other amounts required to be paid under the Bond Resolution, shall be promptly paid to the City.

**Section 4.10. Special Investment Covenants.** The Authority covenants that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Regulations) of any Tax-Exempt Bonds or any other funds of the Authority, or take or omit to take any action, or direct the Construction Fund Custodian or the Sinking Fund Custodian to invest any funds held by it, in such manner as will, or allow any “related party” (as defined in Section 1.150-1(b) of the Regulations) to enter into any arrangement, formal or informal, as will, cause any Tax-Exempt Bonds to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code, or to be “arbitrage bonds” within the meaning of Section 148 of the Code, and any Regulations proposed or promulgated in connection therewith. To that end, the Authority shall comply with all requirements of Section 149(b) and Section 148 of the Code to the extent applicable to any Tax-Exempt Bonds. In the event that at any time the Authority is of the opinion that for purposes of this Section 4.10 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Resolution or otherwise, the Authority shall so instruct the Construction Fund Custodian or the Sinking Fund Custodian in writing.

**Section 4.11. Calculation and Payment of Rebate Amount.** The Authority agrees to appoint and pay a Rebate Calculator to calculate and determine the Rebate Amount, if any, as required by Section 148(f) of the Code and any Regulations proposed or promulgated in connection therewith. All calculations and determinations made by a Rebate Calculator shall be accompanied by the opinion of such Rebate Calculator that such calculations and determinations have been made in accordance with the requirements of Section 148(f) of the Code. The Authority agrees to pay to the United States Treasury the amount determined by the Rebate Calculator to be due to the United States Treasury before the due date specified by the Rebate Calculator.

[End of Article IV]

## ARTICLE V

### CUSTODIANS OF MONIES

#### **Section 5.1. Construction Fund Custodian; Sinking Fund Custodian.**

(a) The right to deposit and withdraw monies in and from funds and accounts shall be as specified in Section 4.2. All monies received by the Authority under the terms of the Bond Resolution shall, subject to the giving of security as provided in the Bond Resolution, be deposited with the Construction Fund Custodian or with the Sinking Fund Custodian in the name of the Authority. All monies deposited under the provisions hereof shall be deposited in banks insured by the Federal Deposit Insurance Corporation, and, except for banks with a home office inside Gwinnett County, with a capital and surplus of not less than \$50,000,000, or any successor thereto. Such monies shall be applied in accordance with the terms and for the purposes set forth in the Bond Resolution and shall not be subject to lien or attachment or any type of security interest by any creditor of the Authority.

(b) In the event the Sinking Fund Custodian and the Paying Agent for all Bonds then Outstanding is the same bank acting in both capacities, then the Sinking Fund Custodian shall, without any further direction on the part of or any further authorization from the City or the Authority, use and disburse the monies in the Sinking Fund as provided in the Bond Resolution.

#### **Section 5.2. Successor Construction Fund Custodian or Sinking Fund Custodian.**

The Authority may, from time to time, designate a successor Construction Fund Custodian or Sinking Fund Custodian, provided such successor complies with all of the provisions of this Article and the applicable provisions of the Bond Resolution.

[End of Article V]

## ARTICLE VI

### PARTICULAR COVENANTS

**Section 6.1. Payment.** Each and every covenant herein made, including all covenants made in the various sections of this Article VI, is predicated upon the condition that any obligation for the payment of money incurred by the Authority shall never constitute an indebtedness or general obligation of the Authority, within the meaning of any constitutional or statutory provision whatsoever, but shall be payable solely from the Pledged Revenues, which revenues and receipts are hereby specifically pledged to the payment thereof in the manner and to the extent in the Bond Resolution specified, and nothing in the Bonds or in the Bond Resolution shall be construed as pledging any other funds or assets of the Authority. The Authority will promptly pay, solely from the Pledged Revenues, the principal of and interest on the Bonds issued hereunder and secured hereby at the place, on the dates, and in the manner herein and in the Bonds specified, and any premium required for the redemption of the Bonds, according to the true intent and meaning thereof.

**Section 6.2. Liens.** The Authority shall not create or suffer to be created any lien, security interest, or charge upon the Pledged Revenues or the Contract, other than the pledge and assignment created by the Bond Resolution.

**Section 6.3. Tax-Exempt Status of Tax-Exempt Bonds.** The Authority recognizes that the purchasers and owners of the Tax-Exempt Bonds will have accepted the Tax-Exempt Bonds on, and paid for the Tax-Exempt Bonds a price that reflects, the understanding that interest on the Tax-Exempt Bonds is excluded from the gross income of the owners for federal income tax purposes under laws in force at the time the Tax-Exempt Bonds shall have been delivered.

The Authority covenants that it will not take or omit to take any action nor permit any action to be taken or omitted that would cause the interest on any Tax-Exempt Bonds to become includable in the gross income of any owner thereof.

The Authority further covenants and agrees that it shall comply with the representations and certifications it makes in the Tax Regulatory Agreement and No-Arbitrage Certificate, to be dated the date of issuance of the Series 2024 Bonds, between the Authority and the City, and that it shall take no action nor omit to take any action that would cause such representations and certifications to be untrue.

The Authority agrees to furnish any Bondholder any items (including, without limitation, certificates of the Authority and opinions of Bond Counsel) reasonably requested by it to evidence compliance with the covenants contained in this Section 6.3.

[End of Article VI]

## ARTICLE VII

### EVENTS OF DEFAULT; REMEDIES

**Section 7.1. Events of Default.** Each of the following events is hereby declared an “event of default” under the Bond Resolution, that is to say, if: (a) payment of the principal of and redemption premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption; or (b) payment of any installment of interest on any Bond shall not be made when the same becomes due and payable; or (c) the Authority shall, for any reason, be rendered incapable of fulfilling its obligations hereunder; or (d) the City or the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds, the Contract (except for Section 5.3 of the Contract), or the Bond Resolution, on the part of the City or the Authority to be performed, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the City and the Authority by any Bondholder.

**Section 7.2. Remedies.** Upon the happening and continuance of any Event of Default, then and in every such case any Bondholder may proceed, subject to the provisions of Section 7.4, to protect and enforce the rights of the Bondholders hereunder by a suit, action, or special proceedings in equity, or at law, for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or contained in the Contract or granted in the Contract, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

**Section 7.3. Restoration.** In case any proceeding taken by any Bondholder on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the City, the Authority, and the Bondholders shall be restored to their former positions and rights hereunder and under the Contract, respectively, and all rights, remedies, and powers of the Bondholders shall continue as though no such proceedings had been taken.

**Section 7.4. Equal Benefit.** No one or more owners of the Bonds secured hereby shall have any right in any manner whatever by its or their action to affect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit of all owners of such Outstanding Bonds.

**Section 7.5. Nonexclusivity of Remedies.** No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy, or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 7.6. No Waiver.** No delay or omission of any Bondholder to exercise any right, power, or remedy accruing upon any Event of Default shall impair any such right or power or be construed as an acquiescence in such Event of Default, and every right, power, and remedy



given by this Article to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

[End of Article VII]

## ARTICLE VIII

### BOND OWNERSHIP

**Section 8.1. Manner of Evidencing Ownership of Bonds.** Any request, direction, or other instrument required by the Bond Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such request, direction, or other instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of the Bond Resolution.

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution. The fact of the ownership of the Bonds by any Bondholder, the amount and issue numbers of such Bonds, and the date of ownership shall be proved by the Bond Register.

**Section 8.2. Call of Meetings of Bondholders.** The Authority, at the direction of the City, or the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding may at any time call a meeting of the Bondholders for any one or more of the following purposes:

- (a) to consent to, approve, request, or direct any action required to be consented to or approved by the Bondholders under the Bond Resolution or which they may request or direct under the Bond Resolution to be taken;
- (b) to give any notices to the Authority or the City;
- (c) to take any other action that the Bondholders may take under the Bond Resolution; and
- (d) for any other purpose concerning the payment, security, or enforcement of the Bonds.

Any such meeting shall be held at such place in the City of Atlanta, Georgia or in the City of New York, New York, as may be specified in the notice calling such meeting. Written notice of such meeting, stating the place and time of the meeting and in general terms the business to be conducted, shall be mailed by the Authority, at the direction of the City, or the Bondholders calling such meeting, to the Bondholders at their addresses then appearing upon the Bond Register not less than 30 days nor more than 60 days before such meeting; provided, however, that the mailing of such notice shall in no case be a condition precedent to the validity of any action taken at any such meeting. Any meeting of Bondholders shall, however, be valid without notice if the Bondholders are present in person or by proxy or if notice is waived before or within 30 days after the meeting by the Bondholders not so present.

**Section 8.3. Proxies and Proof of Ownership of Bonds.** Attendance and voting by Bondholders at such meetings may be in person or by proxy. The Bondholders may, by an instrument in writing, appoint any person or persons, with full power of substitution, as their proxy to vote at any meeting for them. The right of a proxy for a Bondholder to attend a meeting and act and vote may be proved (subject to the right of the Authority to require additional proof) by a written instrument executed by such Bondholder.

Any registered owner of Bonds shall be entitled in person or by proxy to attend and vote at such meeting without producing the Bonds registered in such Bondholder's name; provided, however, that such persons and their proxies shall, if required, produce such proof of personal identity as shall be satisfactory to the Secretary of the meeting. All other persons seeking to attend or vote at such meeting must produce the Bonds claimed to be owned or represented at such meeting.

The vote of any Bondholder shall be binding upon such Bondholder and upon every subsequent owner of such Bond (whether or not such subsequent Bondholder has notice thereof).

**Section 8.4. Appointment of Officers at Meeting of Bondholders.** A Chairman and a Secretary of any meeting of the Bondholders shall be elected by the owners of a majority in aggregate principal amount of the Bonds then Outstanding represented at such meeting in person or by proxy. The Chairman shall appoint two (2) inspectors of votes who shall count all votes cast at such meeting, except votes on the election of Chairman and Secretary, and who shall make and file with the Secretary and with the Authority their verified report of all such votes cast at the meeting.

**Section 8.5. Quorum at Meetings of Bondholders.** The owners of an amount not less than the principal amount of the Bonds then Outstanding that is required for any action to be taken at such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business.

[End of Article VIII]

## ARTICLE IX

### SUPPLEMENTAL RESOLUTIONS

#### **Section 9.1. Supplemental Resolutions Not Requiring Consent of Bondholders.**

The Authority, from time to time and at any time, subject to the conditions and restrictions in the Bond Resolution, may adopt one or more resolutions, which thereafter shall form a part of the Bond Resolution, for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Authority in the Bond Resolution other covenants and agreements thereafter to be observed or to surrender, restrict, or limit any right or power reserved in the Bond Resolution to or conferred upon the Authority (including but not limited to the right to issue Additional Bonds);

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in the Bond Resolution, or in regard to matters or questions arising under the Bond Resolution, as the Authority may deem necessary or desirable and not inconsistent with the Bond Resolution and which shall not have a material adverse effect on the interests of the Bondholders;

(c) to provide for the issuance of Additional Bonds, in accordance with the provisions of the Bond Resolution;

(d) to grant to or confer any additional rights, remedies, powers, or authorities that may be lawfully granted to or conferred upon the owners of the Bonds;

(e) to subject to the lien and pledge of the Bond Resolution additional revenues, receipts, properties, or other collateral;

(f) to evidence the appointment of successors to the Construction Fund Custodian, the Sinking Fund Custodian, the Paying Agent, or the Bond Registrar;

(g) to modify, amend, or supplement the Bond Resolution or any proceedings supplemental to the Bond Resolution in such manner as to permit the qualification of the Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, and similarly to add to the Bond Resolution, or to any proceedings supplemental to the Bond Resolution, such other terms, conditions, and provisions as may be permitted or required by the Trust Indenture Act of 1939 or any similar federal statute;

(h) to make any modification or amendment of the Bond Resolution, not adverse to the interests of the Bondholders, required in order to make the Bonds eligible for acceptance by DTC or any similar holding institution or to permit the issuance of the Bonds or interests therein in book-entry or certificated form; or

(i) to make changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds.

Any Supplemental Resolution authorized by the provisions of this Section may be adopted by the Authority without the consent of or notice to any of the owners of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.2.

**Section 9.2. Supplemental Resolutions Requiring Consent of Bondholders.**

Exclusive of Supplemental Resolutions authorized by Section 9.1, with the consent (evidenced as provided in Article VIII and this Article) of the Bondholders, the Authority may from time to time and at any time adopt a Supplemental Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Resolution; provided, however, that no such Supplemental Resolution shall: (1) extend the maturity date of any Bond or the due date of any mandatory sinking fund redemption with respect to any Bond, (2) reduce or extend the time of payment of the principal of, redemption premium, or interest on any Bond, (3) reduce any premium payable upon the redemption of any Bond or advance the date upon which any Bond may first be called for redemption prior to its stated maturity date, (4) give to any Bond or Bonds a preference over any other Bond or Bonds, (5) reduce the percentage of owners of the Bonds required to approve any such Supplemental Resolution, or (6) deprive the owners of the Bonds (except as aforesaid) of the right to payment of the Bonds from the Pledged Revenues, in each case without the consent of the owners of all the Bonds then Outstanding.

**Section 9.3. Notice.** After any Supplemental Resolution requiring the consent of the Bondholders shall have been adopted, the Authority shall cause a notice of the adoption of such Supplemental Resolution to be mailed, postage prepaid, to all registered owners of Bonds appearing on the Bond Register, and a copy of such Supplemental Resolution shall be mailed, postage prepaid, to the City.

**Section 9.4. Required Approval.** No Supplemental Resolution requiring the consent of the Bondholders shall become effective unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Authority within three months after the date of adoption of such Supplemental Resolution properly executed instruments approving the adoption of such Supplemental Resolution, each such Bondholder instrument to be accompanied by proof of ownership of the Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1.

**Section 9.5. Legal Action.** (a) Any action or proceeding in any court objecting to such Supplemental Resolution or to any of the terms and provisions therein contained or the operation thereof, or in any manner questioning the propriety of the adoption thereof or the execution by any Bondholder of any instrument purporting to approve the adoption of such Supplemental Resolution, or to enjoin or restrain the Authority from taking any action pursuant to the provisions thereof, must be commenced within thirty (30) days after the Authority shall have determined that the adoption of such Supplemental Resolution has been duly approved.

(b) Upon the expiration of such thirty (30) day period, or, if any such action or proceedings shall be commenced, upon any judgment or decree sustaining such Supplemental Resolution becoming final, the Bond Resolution shall be, and be deemed to be, modified and amended in accordance with such Supplemental Resolution, and the respective rights, duties, and

obligations under the Bond Resolution shall thereafter be determined, exercised, and enforced hereunder, subject, in all respects, to such modifications and amendments.

**Section 9.6. Incorporation.** Any Supplemental Resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of the Bond Resolution and all conditions of the Bond Resolution for any and all purposes, and shall be effective as to all owners of Bonds, and no notation or legend of such modifications and amendments shall be required to be made thereon.

[End of Article IX]

## ARTICLE X

### AMENDMENT OF CONTRACT

#### **Section 10.1. Amendments to Agreement Not Requiring Consent of Bondholders.**

The City and the Authority, from time to time and at any time, subject to the conditions and restrictions in the Bond Resolution, may amend, change, or modify the Contract as may be required:

- (a) by the provisions of the Contract;
- (b) to cure any ambiguity, or cure, correct, or supplement any defective provision contained in the Contract, or in regard to matters or questions arising under the Contract, as the Authority may deem necessary or desirable and not inconsistent with the Bond Resolution and which shall not have a material adverse effect on the interests of the Bondholders;
- (c) to make such changes and modifications, and to add such provisions, as shall be necessary to obtain or maintain an investment grade rating for the Bonds; or
- (d) to conform the Contract to any changes made to the Bond Resolution by a Supplemental Resolution permitted by Section 9.1 of the Bond Resolution.

#### **Section 10.2. Amendments to Agreement Requiring Consent of Bondholders.**

Except for the amendments, modifications, or changes provided in Section 10.1, neither the Authority nor the City shall amend, change, or modify the Contract unless the owners of at least sixty-five percent (65%) of the aggregate principal amount of the Bonds then Outstanding shall have filed with the Authority and the City within three months after the date of adoption of resolutions approving such amendment, change, or modification properly executed instruments approving the execution of such amendment, change, or modification, each such Bondholder instrument to be accompanied by proof of ownership of Bonds to which such instrument refers, which proof shall be such as is permitted by the provisions of Section 8.1; provided, however, nothing contained in this Article shall permit, or be construed as permitting, any amendment, change, or modification of the City's unconditional obligation to make the payments required under the Contract to the Authority, without the consent of every owner of Bonds affected thereby.

[End of Article X]

## ARTICLE XI

### DEFEASANCE

**Section 11.1. Provision for Payment.** Bonds for the payment or redemption of which sufficient monies or sufficient Government Obligations shall have been deposited with or for the account of the Paying Agent (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under the Bond Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III or firm and irrevocable arrangements shall have been made for the giving thereof. Government Obligations shall be considered sufficient for purposes of this Article only (i) if such Government Obligations are not callable by the issuer of the Government Obligations prior to their stated maturity and (ii) if such Government Obligations fall due and bear interest in such amounts and at such times as will assure sufficient cash (whether or not such Government Obligations are redeemed by the Authority pursuant to any right of redemption) to pay currently maturing interest and to pay principal of and redemption premiums, if any, on the Bonds when due.

The Authority may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered under the Bond Resolution that the Authority may have acquired in any manner whatsoever. All such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

[End of Article XI]



## ARTICLE XII

### SALE OF BONDS AND APPLICATION OF PROCEEDS

**Section 12.1. Sale of Series 2024 Bonds and Additional Bonds.** The Series 2024 Bonds of each series shall be sold as a unit either through a negotiated or competitive sale as the Authority may determine and shall be ratified in a Supplemental Resolution to be adopted by the Governing Body of the Authority.

If the Authority determines to sell the Series 2024 Bonds through a negotiated sale, the Authority shall sell the Series 2024 Bonds of each series to an underwriter selected by the Authority for a price to be specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority. In such event, the Chairman is hereby authorized to execute and deliver, on behalf of the Authority, a purchase contract among the Authority, the City, and such underwriter, providing for the sale of the Series 2024 Bonds. The execution and delivery of a purchase contract by the Chairman shall constitute conclusive evidence of the ratification, confirmation, and approval by the Authority of the terms and conditions of the purchase contract.

If the Authority determines to sell the Series 2024 Bonds through a competitive sale, there is hereby authorized and approved the use and distribution by the Authority of an Official Notice of Sale with respect to the Series 2024 Bonds (the "Notice of Sale"), providing for the receipt by the Authority of electronic bids submitted via PARITY for the purchase of the Series 2024 Bonds of each series, and the Preliminary Official Statement to be prepared and distributed to all securities dealers deemed to have an interest in purchasing all, but not a part, of the Series 2024 Bonds of each series. Once the bids are received for the sale of the Series 2024 Bonds pursuant to the Notice of Sale, the City Manager of the City, for and on behalf of the Authority, is hereby authorized to identify the bid with the lowest total interest cost, and the Authority will accept the winning bid for the Series 2024 Bonds of each series in a Supplemental Resolution to be adopted by the Governing Body of the Authority.

Each series of Additional Bonds shall be sold from time to time as the Authority may determine by Series Resolutions. A certified copy of each Series Resolution shall be filed with the Bond Registrar.

**Section 12.2. Application of Series 2024 Bond Proceeds.** Upon the written request of the Authority, the Bond Registrar shall authenticate and deliver the Series 2024 Bonds of each series to the purchaser or purchasers thereof and shall receive a receipt for the Series 2024 Bonds of each series. The Authority shall deposit the proceeds from the sale of the Series 2024 Bonds each series into the accounts established therefor within the Construction Fund as specified in a Supplemental Resolution to be adopted by the Governing Body of the Authority.

[End of Article XII]

## ARTICLE XIII

### CONSTRUCTION FUND

**Section 13.1. Construction Fund.** The Authority shall establish within the Construction Fund one or more separate accounts for each series of Bonds. Monies in the Construction Fund shall be held by the Construction Fund Custodian and applied to the payment of costs in accordance with and subject to the provisions and restrictions set forth in this Article and in the related Series Resolution. The Authority will not cause or permit to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions; provided, however, that any monies in the Construction Fund not needed for the payment of current obligations during the course of construction may be invested in Permitted Investments maturing not later than (i) the date upon which such monies will be needed according to a schedule of anticipated payments from the Construction Fund filed with the Construction Fund Custodian by the Authority, as modified from time to time by supplemental filings made by the Authority, or (ii) in the absence of such schedule, 24 months from the date of purchase, in either case upon written direction of the Authority. Any such investments shall be held by the Construction Fund Custodian, in trust, for the account of the Construction Fund until maturity or until sold, and at maturity or upon such sale the proceeds received therefrom including accrued interest and premium, if any, shall be immediately deposited by the Construction Fund Custodian in the Construction Fund and shall be disposed of in the manner and for the purposes provided in the Bond Resolution and in the related Series Resolution.

**Section 13.2. Purposes of Payments.** Moneys in each account of the Construction Fund shall be used for the payment or reimbursement of the costs of the Project for which such account was established as provided in this Article and in the related Series Resolution.

Moneys on deposit in the accounts of the Construction Fund established for the costs of the 2024 Project shall be held and paid out in accordance with this Article XIII, invested in accordance with the provisions of this Master Bond Resolution, and applied only to payment of the costs of acquiring, constructing, and installing the 2024 Project, to the payment of interest on the Series 2024 Bonds prior to and during construction of the 2024 Project, and to payment of the costs of issuance of the Series 2024 Bonds of each series.

**Section 13.3. Disbursements.** All disbursements from the Series 2024A Construction Account and the Series 2024B Construction Account of the Construction Fund shall be made in accordance with the provisions of the Disbursement Agreement. The Construction Fund Custodian is hereby authorized and directed to issue its checks or initiate wire transfers for each disbursement required by the Disbursement Agreement.

Moneys in the Series 2024 Funded Interest Account of the Construction Fund will be automatically transferred by the Construction Fund Custodian to the Sinking Fund as needed to be used to pay interest on the Series 2024 Bonds until the amounts held in the Series 2024 Funded Interest Account are depleted.

Moneys in the Series 2024A Issuance Cost Account and the Series 2024B Issuance Cost Account of the Construction Fund will be disbursed to pay the costs of issuance of the Series

2024 Bonds of each series upon receipt of requisitions for payment each substantially in the form attached hereto as Exhibit B executed by the Authorized Authority Representative and the Authorized City Representative, and the Construction Fund Custodian is hereby authorized and directed to issue its checks or initiate wire transfers for each disbursement upon receipt of such a requisition. If any funds remain in the Series 2024A Issuance Cost Account or the Series 2024B Issuance Cost Account after the earlier of (i) receipt of a certificate of the Authority stating that all costs of issuance of the Series 2024 Bonds of each series have been paid or (ii) six months from the date of issuance and delivery of the Series 2024 Bonds, the Construction Fund Custodian will transfer such remaining funds in the Series 2024A Issuance Cost Account to the Series 2024A Construction Account and in the Series 2024B Issuance Cost Account to the Series 2024B Construction Account.

The Construction Fund Custodian will keep and maintain adequate records pertaining to the Series 2024A Issuance Cost Account and the Series 2024B Issuance Cost Account and all disbursements therefrom, and after all amounts are disbursed from such accounts, if requested in writing by an Authorized Authority Representative, the Construction Fund Custodian will file an accounting thereof with the Authority.

Withdrawals for investment purposes only may be made by the Construction Fund Custodian to comply with written directions from the Authorized Authority Representative without any requisition other than such direction.

**Section 13.4. Retention of Payment Documents.** All requisitions and certificates required by this Article shall be retained for at least five years by the Construction Fund Custodian subject at all times to inspection by any official of the Authority or the City and the Bondholders.

**Section 13.5. Funds Remaining.** The Authority shall, when a Project has been completed, and may, when a Project has been substantially completed, file with the Construction Fund Custodian a certificate signed by the Authorized Authority Representative estimating what portion of the funds remaining in the separate account relating to such Project will be required for the payment or reimbursement of the costs of such Project. Such funds that will not be used shall be transferred to the Sinking Fund. When all moneys have been withdrawn or transferred from any separate account within the Construction Fund in accordance with the provisions of this Article, such separate account shall terminate and cease to exist.

[End of Article XIII]

## ARTICLE XIV

### MISCELLANEOUS PROVISIONS

**Section 14.1. Severability.** In case any one or more of the provisions of the Bond Resolution, or the Bonds issued hereunder, shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provisions of the Bond Resolution or the Bonds, but the Bond Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

**Section 14.2. Authorization of Contract; Approval of Hotel Documents.** The form, terms, and conditions and the execution, delivery, and performance of the Contract, which has been filed with the Authority, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Governing Body of the Authority with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman of the Authority, whose approval thereof shall be conclusively evidenced by the execution of each such instrument. The Chairman of the Authority is hereby authorized and directed to execute on behalf of the Authority the Contract, and the Secretary of the Authority is hereby authorized and directed to affix thereto and attest the seal of the Authority, 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 Authority be required as a prerequisite to the effectiveness thereof, and the Chairman and Secretary are authorized and directed to deliver the Contract on behalf of the Authority and to execute and deliver all such other contracts (including, without limitation, a registrar and paying agent agreement and a custodian agreement), 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 any series of Bonds and the carrying out of the transactions authorized by the Bond Resolution or contemplated by the contracts referred to in this Section 14.2.

Notwithstanding the foregoing, prior to the Closing Date, the forms of the Cash Management Agreement, the Construction Documents, the Development Agreement, the Disbursement Agreement, the Franchise Agreement, and the Management Agreement shall be presented to and approved by the Authority in a Supplemental Resolution to be adopted by the Governing Body of the Authority.

**Section 14.3. Agreement with Bondholders.** The provisions of the Bond Resolution shall constitute a contract by and between the Authority and the owners of the Bonds, and after the issuance of the Bonds the Bond Resolution shall not be repealed or amended in any respect that will adversely affect the rights and interests of the owners of the Bonds, nor shall the Authority pass any proceedings in any way adversely affecting the rights of such owners, so long as any of the Bonds authorized by the Bond Resolution, or the interest thereon, shall remain unpaid; provided, however, that this covenant shall not be construed as prohibiting modifications hereof or amendments hereto by Supplemental Resolutions to the extent and in the manner as provided in the Bond Resolution.

**Section 14.4. Validation.** The Series 2024 Bonds herein authorized shall be validated in the manner provided by law, and to that end notice of the adoption of this Master Bond

Resolution and a copy hereof shall be served upon the District Attorney of the Gwinnett Judicial Circuit, in order that proceedings for the above purpose may be instituted in the Superior Court of Gwinnett County.

**Section 14.5. Repealer.** Any and all resolutions or parts of resolutions, if any, in conflict with this Master Bond Resolution this day adopted be and the same are hereby repealed, and this Master Bond Resolution shall be in full force and effect from and after its adoption.

**Section 14.6. Payments Due on Saturdays, Sundays, etc.** Whenever a date upon which a payment is to be made under the Bond Resolution falls on a Saturday, Sunday, a legal holiday, or any other day on which banking institutions are authorized to be closed in the state in which the payment is to be made, such payment may be made on the next succeeding secular day without interest for the intervening period.

**Section 14.7. Effective Date.** This Master Bond Resolution shall take effect immediately upon its adoption.

**Section 14.8. Applicable Provisions of Law.** The Bond Resolution shall be governed by and construed and enforced in accordance with the laws of the State.

**Section 14.9. No Individual Responsibility of Officers of Authority.** No stipulations, obligations, or agreements of any official of the Authority shall be deemed to be stipulations, obligations, or agreements of any such official in his or her individual capacity.

**Section 14.10. Actions by Other Officers.** The Vice Chairman of the Authority may take any action, or execute and deliver any document, agreement, or other writing, which the Chairman of the Authority is authorized to execute and deliver pursuant to the Bond Resolution. An Assistant Secretary may attest any execution of any document, agreement, or writing by the Chairman or the Vice Chairman of the Authority, in the same manner as the Secretary would be authorized to attest any such execution.

**Section 14.11. General Authorization.** From and after the date of adoption of this Master Bond Resolution, the officials, employees, and agents of the Authority are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, certificates, and instruments as may be required in connection with the execution, delivery, and sale of the Series 2024 Bonds and the execution, delivery, and performance of the Contract, the Development Agreement, and the Disbursement Agreement and the transactions contemplated on the part of the Authority by this Master Bond Resolution. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are hereby authorized and directed to prepare and furnish to the purchasers of the Series 2024 Bonds, when the Series 2024 Bonds are issued, certified copies of all proceedings and records of the Authority relating to the Series 2024 Bonds or to this Master Bond Resolution, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Series 2024 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements contained therein.

[End of Article XIV]

**ADOPTED** this 4th day of November 2024.

**DOWNTOWN DEVELOPMENT  
AUTHORITY OF LAWRENCEVILLE,  
GEORGIA**

(SEAL)

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

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT A**  
**FORM OF**  
**INTERGOVERNMENTAL ECONOMIC DEVELOPMENT CONTRACT**

[Attached]



**EXHIBIT B**  
**FORM OF ISSUANCE COST REQUISITION**

[Attached]

**SERIES 2024[A][B] ISSUANCE COST ACCOUNT  
CERTIFICATE AND REQUISITION FOR PAYMENT**

Date: \_\_\_\_\_, 202\_

Draw Request # \_\_

U.S. Bank Trust Company,  
National Association,  
as Construction Fund Custodian  
Atlanta, Georgia

The Downtown Development Authority of Lawrenceville, Georgia (the “Authority”) and the City of Lawrenceville, Georgia (the “City”), hereby request, pursuant to the Master Bond Resolution adopted by the Authority on November 4, 2024, as supplemented and amended by a Supplemental Series 2024 Bond Resolution adopted by the Authority on December \_\_, 2024 (collectively the “Bond Resolution”), that the amounts specified on Exhibit “A” attached hereto be disbursed to the parties set forth on such exhibit for the account of the Authority from the Series 2024[A][B] Issuance Cost Account of the Construction Fund (the “Account”) created under Bond Resolution.

The undersigned does hereby certify to you that, as of the date hereof, with respect to each payee hereunder, an obligation in the stated amount has been incurred by the Authority and the same is a proper charge against the Account and has not been paid and the bill or statement of account for such obligation, or a copy thereof, is on file in the office of the Authority.

**DOWNTOWN DEVELOPMENT  
AUTHORITY OF LAWRENCEVILLE,  
GEORGIA**

By: \_\_\_\_\_  
Authorized Authority Representative

**CITY OF LAWRENCEVILLE, GEORGIA**

By: \_\_\_\_\_  
Authorized City Representative

Exhibit "A"

Name of Payee

Nature of Disbursement

Amount

**SECRETARY’S CERTIFICATE**

I, \_\_\_\_\_, the duly appointed, qualified, and acting Secretary of the Downtown Development Authority of Lawrenceville, Georgia (the “Authority”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Series 2024A” and “Downtown Development Authority of Lawrenceville, Georgia Revenue Bonds (The Lawrence Hotel Project), Federally Taxable Series 2024B” constitute a true and correct copy of the Master Bond Resolution adopted on November 4, 2024 by the members of the Authority in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Authority 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 Master Bond Resolution appears of public record in the Minute Book of the Authority, which is in my custody and control.

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

**GIVEN** under my hand and seal of the Downtown Development Authority of Lawrenceville, Georgia this 4th day of November 2024.

(SEAL)

\_\_\_\_\_  
Secretary, Downtown Development Authority  
of Lawrenceville, Georgia